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FINANCIAL TIMES

WEEKEND MAY 14/MAY 15 1994

Russia and west agree to relaunch Bosnia peace plan

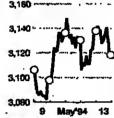
Foreign ministers from the US, the European Union and Russia yesterday overcame deep internal divisions over Bosnia and settled on a plan to relaunch peace negotiations during a proposed four-month ceasefire.

The ministers also reaffirmed an existing plan giving Bosnia's Serbs 49 per cent of the country with Moslems and Croats taking the rest. The warring parties currently reject this arrangement although they initially signalled acceptance. Page 2

Metads prices soar: Copper reached \$2,179 a tonne on the London Metal Exchange, its highest price for 14 months. Nickel was at a 15-month igh and aluminium reached a 22-month high. Coffee prices soared to a five year peak. Page 12

UK airlines to test ruling on Orly: British Airways and Air UK plan to dety French resistance and fly into Orly Airport, Paris, on Monday follow-ing a European Commission ruling that the airport must be opened to foreign airlines. Page 24 Footsie fails sharply in late trading

FT-SE 100 index



and by US Treasury bonds after encouraging US inflation figures for April. Dealers. at first perplexed by the sudden slide, said that most of the pressure came from the futures market. At the close of a busy trading session the FT-SE 100 index

UK share prices fell

sharply in late trading,

ignoring a solid perfor-mance by Wall Street

closed 18.6 lower at 3.119.2. Over the week, the Footsie has risen 17.2 points. Page 15; Markets, Weekend II

Bank to sell convertible bond: The Bank of England plans to auction a short-dated UK government bond on May 25 that will be convertible into a long-dated gilt - the first time it has issued such a convertible stock since 1987. Page 7; Lex,

Rescue plan lifts Metaligesellschaft: Shares in Metallgesellschaft jumped nearly 15 per cent after the German metals, mining and industrial conglomerate, which came to the verge of bankruptcy last January, published details of its planned restructuring programme. Page 11

Schroders plans US takeover: UK merchant bank Schroders is close to taking control of Wert-heim Schroder, its US affiliate, in a \$150m deal which will give it the higgest wholly-owned Wall Street investment banking business of any British merchant bank. Page 24

IRA kill police station cleaner: A police station cleaner was killed and his wife and two young children injured when their car was blown up by an IRA booby-trap bomb at Lurgan, Co Armagh. Sinn Féin move lifts peace hopes, Page 7

Euro Disney plans shareholders' meeting: Euro Disney, the troubled leisure group which runs the EuroDisneyland theme park near Paris, hopes next week to call a meeting of its shareholders to approve the terms of its FFr13bn (\$2.2bn) emergency financial restructuring package. Page 11

Privatisation to be Italian priority: The new Italian government suggested priority would be given to privatisation and reducing the state's dominant role, in a government programme to be delivered to parliament on Monday. Page 3

Asia urged to fight money laundering: A task force representing 26 industrialised countries is pressing Asian governments that supervise fast-growing financial sectors to legislate against money laundering. Page 3

World Bank cash to help blind: The World Bank approved a \$117.8m loan to India to support cataract surgery aimed at restoring sight to more than 8m people by 2000. Page 4

Churchill letters fetch £76,000: Four love letters written in 1904 and 1905 by Winston Churchill to to Muriel Wilson, a society beauty who rejected him, fetched £76,857 (\$112,200) - more than five times the estimate - at a Christie's auction in London.

Dispute settled after 381 years: The Court of Appeal ruled that Smithfield meat market in the City of London belonged to the City corporation and not to the Crown Estates, ending a dispute which began 381 years ago. Page 7

STOCK MARKET MICK	E S	STERLE	IG
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London\$280.35	(379.0)	Tokyo close Y 1	04.58

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Labour seeks to avoid split in battle for leadership

Support grows for Blair as Brown appears set to stand

By Kevin Brown and Philip Stephens

Support for Mr Tony Blair, Labour's shadow home secretary. hardened yesterday as the party appeared set to speed up the contest for a successor to succeed Mr John Smith as leader.

As both major parties struggled to come to terms with Mr Smith's sudden death on Thursday, it became clear that Mr Gordon Brown, the shadow chancellor, was also determined to stand.

But amid confusion about the timing and rules for an election, Labour MPs said there would be strong pressure on the two men to avoid a divisive struggle by agreeing on a single leadership candidate representing the party's "modernising" tendency.

The man who might be Labour's JFK. Major urges time for

An opportunity to end

Senior Conservatives said the changed political landscape may prompt Mr John Major, the prime minister, to postpone his planned cabinet reshuffle to give the gov-ernment time to develop a strat-egy for combating Labour's new

Cabinet ministers said there was virtually no risk of an autumn challenge to Mr Major, but right-wing backbenchers said his future continued to depend on strong leadership

Some Labour MPs said the outcome of the party's leadership contest could depend on Mr John Prescott, the traditionalist shadow employment secretary, and Mrs Margaret Beckett, the left-wing acting leader.

Mr Prescott is minded to enter

the race, but is considering a deal with Mr Blair under which he would become deputy leader with responsibility for running Labour's election campaigns.
Such a "dream ticket" would team the telegenic Mr Blair, one of Labour's key "modernisers,"

with a deputy with strong links to the trade unions and the par-ty's traditionalists.

But it would be difficult to arrange unless Mrs Beckett agrees to stand down as deputy leader before the party confer-ence in late September.

The party's national executive committee will meet on May 25 to discuss the timing and rules for the election, but is likely to put off a decision until mid-June.

This would accord with the shadow cabinet's wish that leadership campaigning should not start until after the European elections on June 9. The result would probably be announced at a special conference in

Mr David Blunkett, Labour's chairman, said the party would move "sensibly but quickly into resolving the leadership, and the opinion appears to be we should try and do that by mid-July." Mr Blunkett urged candidates not to engage in open campaigning until the race is officially

declared open.

Voting could take up to five weeks because of the requirements of the one member, one vote, electoral system - introduced last year at Mr Smith's insistence. It gives a third of the votes to each of three groups: MPs and MEPs, individual party members, and trade union supporters who pay the political

The introduction of individual voting will reduce the influence of left-wing trade union leaders, and is likely to benefit moderate candidates such as Mr Blair and Mr Brown. Most MPs regard Mr Blair as the clear favourite, However, some warned that his greatest handicap might be the strong support for his candidacy emerg-

ing in the media.

Some MPs said that either Mr
Prescott or Mr Brown might be more acceptable than Mr Blair to constituency activists. Mr Brown, who represents Dunfermline East, may also win strong backing from the large group of Scottish Labour MPs.



Palestinians mix joy with disbelief

By Julian Ozanne in Jericho

Jubilant Palestinians hugged and kissed their new police force as it triumphantly entered Jericho yesterday after Israeli soldiers lowered the Star of David flag and lormally quit the town after 27 years of occupation.

The Palestinian police, in green uniforms and berets, arrived showing the victory sign and hrandishing new AK-47 antomatic rifles above their heads. Under the Palestinian self-rule accord, Jericho will become the seat of the new administration, which covers the area around the town and the Gaza Strip. In the main square, drivers

Israelis withdraw from Jericho after 27 years of occupation

honked their horns, cafe owners blasted loud music and boys waved the Palestinian flag and pictures of Mr Yassir Arafat, Palestine Liberation Organisation

Throughout the day, Jericho's residents mixed euphoria with near disbelief that the Israelis had really gone. Townspeople woke to find a vanguard of Palestinian policemen standing on the roof of the central police station, evacuated by the Israelis during

"I nearly lost control of my car when I saw our Palestinian police there," said Mr Isaac Shawa, a storekeeper. "I thought I was still

dreaming but then I realised it

"I feel extremely happy. There is a real change on the ground and we can start to sleep peacefully and start a new life with our freedom. For us, Friday the 13th will always be a lucky day." Just outside the town, trucks loaded with uniforms, boots, filing cabinets and furniture moved

into Israel's former military camp. Brigadier Ismail Jabr, commander of the Jericho police force, promised a crowd of Pales-tinians that be would govern them with democracy and law, and that from Jericho the PLO would one day enter Jerusalem.

The 750-strong police force came from the Al-Aqsa brigade of the Palestine Liberation Army, based in Iraq, and the Badr brigade from Jordan. One officer, who refused to give his name, said be bad been in Basra, southern Iraq, during the Gulf War "on operations". Mr Mobamed Mahmoud,

Continued on Page 24

Japanese withhold vital Eurotunnel cash

was true

By Robert Peston and **Roland Rudd**

Eurotunnel is on the brink of weekend because its Japanese bank creditors have contributed little of vital new financing with only one working day remaining before Monday evening's deadline for £700m of loans to be

Because of the gravity of the situation, Mr Pen Kent, a Bank of England director, is intervening to try to persuade the banks to contribute their share of the funds.

The Bank is talking both to the banks directly and to Japan's central bank.

Continued on Page 24 vital transport project go down

for the want of a couple of yen," a UK government official said. European bankers said they were considering whether to ask another financial crisis this Mr John Major, the prime minister, to write to his Japanese contributions from Japanese counterpart, Mr Tsutomu Hata, A senior Whitehall official said:

The government is ready for a bit of arm twisting with the Japanese banks." The tunnel operator needs to raise £700m in new senior bank

banks prior to launching a rights issue to raise a similar amount. However, it has received commitments for just £500m, largely bank covenants, since the combecause of the absence of The new funds are needed

Fidelity International Investor Service

largely because of the delayed start to services through the tunnel which means that the company will receive less revenue in the next couple of years than was debt from its syndicate of 200 originally hoped.

In order for the financing to go ahead, a 90 per cent majority of banks also has to agree to change pany is currently in breach of its borrowing agreements. It currently has 80 per cent of votes in favour and needs positive responses from "just a dozen more banks", a banker said.

However, the fund-raising exercise cannot succeed without the

Continued on Page 24

India invites private sector to invest £4.9bn in telecoms

By Stefan Wagstyl in New Defhi

India announced the end of the state's monopoly of telephone services yesterday and invited private companies, including foreign groups, to invest up to Rs230bn (£4.89bn) over the next three years.

The decision, the latest step in the country's economic liberalisation programme, has been made on the eve of a visit to the US by Mr P.V. Narasimha Rao, the prime minister, to promote trade and investment.

A highlight will be a meeting with leaders of the US telecommunications industry in Hous-ton. Potential investors are likely to be attracted by the prospect of entering one of the world's least developed telecommunications markets, with only eight tele-phone lines per 1,000 people, compared with a global average of 100 lines.

However, the announcement vesterday left unclear the detailed terms under which pri-vate investment will be permit-ted, and left considerable authority in the hands of the government's telecommunica-tions department, which will be both a competitor in providing services and a regulator.

The policy statement sets out a target of increasing the number of lines to be installed in the government's 1992-97 five-year plan from 7.5m to 10m. Given that India had just 5.3m lines in early 1992, the plan envisages nearly trebling the size of the network.

The government calculates It will need about Rs230bn on top of the Rs245bn originally allocated for the five-year plan, and private companies are invited to help close the investment gap. But there will be restrictions.

Companies entering the market will be required to operate in rural and urban areas. They will have to agree tariffs and revenuesharing arrangements with the telecommunications department,

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which is entrusted with protect-ing consumers' rights and ensur-ing fair competition. Mr Ram said the maximum

permissible level of foreign equity participation would he decided "case by case"

The new policy has been set-tled after six months of political wrangling between Mr Ram and Mr N. Vittal, chairman of the government's Telecommunica tions Commission and the chief civil servant overseeing telecom munications. Mr Vittal originally proposed radically overhauling the industry, including turning the telecommunications department into a corporation, prior to possible privatisation.

The result is seen as a compromise. But much will depend on officials' attitudes. They have shown themselves slow to wel come private companies into services such as mobile telephones. in which entry has been limited by bureaucratic delays, restrictive rules and legal disputes.

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Men in the News .

Init. Companies

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West to relaunch Bosnia peace plan

By Our Foreign Staff

Foreign ministers from the US. the European Union and Russia yesterday overcame deep internal divisions over Bosnia and settled on a plan to relaunch peace negotiations during a proposed four-month

The ministers also reaffirmed an existing plan giving Bosnia's Serbs 49 per cent of the country with Moslems and Croats taking the rest. The parties to the conflict currently reject this arrangement, although they initially signalled acceptance.

The apparent agreement took place in the shadow of a clash over Bosnia between the US and Russian legislatures over which side in the conflict should be allowed to receive weapons shipments.

The Russian parliament yes-terday urged President Boris Yeltsin to lift the arms erally if any other country

Venezuela

By Joseph Mann in Caracas

A team from the International

Monetary Fund is scheduled to

begin a two-week visit to

Venezuela on Monday, just

asthe country's international

monetary reserves have fallen sbarply and the government

has restricted the sale of for-

Mr Julio Sosa, Venezuela's

minister of finance, said the

government's liquid reserves

stood at more than \$3bn (£2bn)

and it would be "precipitate" to discuss a standby arrange-ment with the IMF now. Mr

Fernando Egana, an aide to

President Rafael Caldera, who

took office in February, said

the IMF team's visit was a reg-

But Mr Miguel Rodriguez,

minister of planning and presi-dent of Venezuela's central

from 1989 to 1993, this week

recommended that the govern-

ment begin negotiating a

Mr Rodriguez, the main

architect of the Pérez govern-

ment's free-market pro-

gramme, criticised the central

hank's recent decision to

establish daily anctions at

which banks and exchange

houses can buy limited vol-

umes of US dollars. Venezuela

has returned to this "abomina-

hle" practice, while exchange

controls have been abolished

in other parts of Latin Amer-

The anctions, which

replaced open sales of dollars

to the public and were meant

to reduce sales of foreign

exchange, immediately led to

the development of a dual-rate

eystem. The differential

between the central bank rate

reached as high as 20 per cent

Venezuela eliminated a mul-

tiple-rate exchange control

system in 1989, the same year It initiated an extended agree-

ment with the IMF which expired in 1992. Breaking with recent practice, the central

bank has not released com-

plete figures on lts interna-

tional reserve position for the previous month. Gross

reserves stood at \$12.5bn at

the end of 1993, but fell by 14

per cent during the first quar-ter of this year.

Dollar sales by the central hank over the last several

weeks are believed to bave

been unusually high, but no

official information has been

and the parallel market rate

ica, he said.

fund immediately.

eign exchange to the public.

to begin

visit to

This was an angry response to a US Senate resolution supporting sales to the Moslem leadership in Sarajevo. The state Duma, or lower

house of parliament, voted 270-1 for the resolution, which also told the Russian government to seek a negotiated end to all sanctions against rump Yugoslavia, which consists of Serbia and Montenegro.

Sharp differences over how to make peace in Bosnia have left mediation efforts in some disarray. The US has backed the Moslems in their reluctance to sign an overall truce which would consolidate recent territorial gains by the

The Russians, and to some extent the west Europeans, want pressure on the Moslem as well as the Serb side to accept a territorial compro-

The Russian parliament'e move, which does not bind the president but carries moral

vote on Thursday in the US Senate, which called for a unilateral end to sanctions against the Moslem-led Bosnian gov-

The twin votes brought Washington and Moscow closer to open confrontation over Bosnia, with emotion running high in both capitals. Supporters of the Bosnian government in Washington say it has been unfairly deprived of the chance to defend itself against a vastly better armed enemy.

Even within the EU, there has been a struggle to co-ordinate policy over Bosnia. The establishment of a contact group in which the EU was represented only by Britain, France and Germany caused intense irritation in Italy and Greece, which now holds the

EU's rotating presidency. As a compromise, yester-day's meeting in Geneva was also attended by Greece and Belgium, the current and pre-vious holders of EU chair.

IMF team Rumours push drachma down

By Kerin Hope in Athens

The Greek drachma came under strong pressure yester-day, losing ground against the D-Mark following rumours that the government plans to lift controls on short-term capital movement ahead of its July 1 deadline.

The market has been jittery for several days as reports emerged of discussions hetween central bank and economy ministry officials in preparation for lifting foreign exchange restrictions.

The drachma closed at DM148.10, down from Dr147.5 the previous day. Dealers said it had cost the Bank of Greece some DM500m (£200m) to prop up the drachma yesterday after the German currency reached record levels elsewhere in Europe on Thursday, when Greek markets were closed for a public holiday.

Greece was granted an 18-month extension on lifting all foreign exchange curbs in bank ander the government of President Carlos Andrés Pérez line with European Union rules. The main restriction still to he removed is a ban on drachma lending for periods

cerned about both speculative attacks against the drachma in the run-up to July 1 and the possibility of a sudden capital outflow as soon as restrictions are lifted. It faces difficulties in financ-

The government is con-

ing a rising public deficit. It currently has to raise more than Dr150hn each month through issues of sbort-term Treasury bills. Greece's public debt is the highest in the EU, at almost 140 per cent of gross domestic product. However, a senior Bank of

Greece official said yesterday

that the July deadline was

"still in place, with neither delays nor an early lifting of restrictions in sight". The interbank three-month rate briefly touched 26 per cent yesterday, against 21.6 per cent

The timing yesterday of the central bank's announcement that it was imposing a 9 per cent reserve requirement on bank deposits held by public sector enterprises, in accordance with EU rules, contributed to the overall anxiety. The Athens stock market

1.74 per cent yesterday.

US inflation rises less than expected

By Michael Prowse in Washington

Upward pressure on US inflation remains subdued, official figures indicated yester-

The consumer price index rose 0.1 per cent last month. less than expected. The annual rate of inflation fell to 2.4 per cent from 2.5 per cent in March. "Core" consumer prices which exclude the volatile food and energy components -were also subdued, rising 0.2 per cent last month and by 2.8 per cent in the year to April.

By John Murray Brown

The Turkish government was

yesterday criticised by Kurdish

MPs, after the United Nations

confirmed reports that several

thousand Kurdish villagers

had crossed the border into

Iraq, in the wake of a heavy

government onslaught against the separatist Kurdistan Work-

ers party (PKK).

The figures followed an encouraging report on whole-sale price inflation earlier this week. Producer prices fell 0.1 per cent last month, taking the year-on-year decline to 0.4 per

Most economists, however, still expect the Federal Reserve to signal another increase in short-term interest rates next week following a meeting of its policy-making open market committee. A rate increase is seen as necessary to slow the rate of domestic growth and help stabilise the dollar in for-

Mr Selim Sadak, MP for Sir-

nak in Turkey'e Kurdish heart-

land, writing to the interior minister, Mr Nahit Mentese,

demanded a government inves-

tigation of allegations of bomb-ing by Turkish military air-craft of Kurdish villages in which he claimed at least 48

people were killed. The govern-

ment said earlier that a bomb

had been dropped by accident.

Turkey under fire as UN confirms refugee claims

violent escalation in the fight-

ing, with more than 4,000 guer-rillas, soldiers and civillans

The UN, contacted in Bagh-

dad yestarday, confirmed that around 800 families were being given temporary shelter and

food near the border town of

Zakho, complaining of harass-

The Turkish government has

ment by Turkish troops.

killed in the past year.

the three main partners in the Freedom Alliance have been adopted. However, the emphasis on privatication and tax reform underlines the main platform of both the populist Northern League and Mr Berlusconi's

together only during the past week and

it remains to be seen how many of the

items from the election programmes of

Italian privatisations to be priority

Forza Italia movement. Another priority will be tax reform.

To stress the importance of tax reform, Mr Letta sald the finance min-

The programme has been put istry had been given three junior ministers instead of the usual two.

The cabinet meeting also approved 37 junior ministers. The list shows a delicate balance between the need to placate the various parties in Mr Berlus-coni's alliance and the need to find technically competent people to back up an inexperienced ministerial team.

The neo-fascist MSI/National Alliance

has been awarded 12 junior ministries on top of five ministerial portfolios. This represents the culmination of the MSI's remarkable political advance

after four decades of being regarded as

Mr Berlusconi's Forza Italia is represented by 13 junior ministers, including a pro-European Forza Italia senator and former journalist, Mr Livio Caputo, who will be in direct charge of European

The League, although having the most porliamentary seats, was awarded only 10 junior ministries. But this reflects Mr Berlusconi's view that the League already has its prize, the interior ministry.

rivals

By Demian Fracer in Mexico City

Mexican

debate on

television

campaign debate in Mexican

history was watched by an estimated 30m viewers - and delivered a victory for the least known of the three main

Yet, the mere fact that the leading contender, from the party which has governed the

country for 65 years, shared

the podium in Thursday night's debate with the opposi-

tion was considered a turning point for the country's politi-

The candidates in the

August election generally

ing Mexico. They discussed corruption, poverty, the dis-credited legal system, the need for more democracy, and fas-

They exchanged insults,

offered different solutions, but

overall eschewed radical poli-

cles and songht to identify

themselves with the political

Mr Diego Fernández de Cev-

allos, the candidate of the cen-

tre-right National Action

party, emerged as the clear

winner; Mr Ernesto Zedillo of

the governing Institutional

Revolutionary party (PRI) in second place; and Mr Cuanht-émoc Cárdenas of the Party of

Democratic Revolution as the

loser, according to the tele-

phone polls conducted for Mul-

lvision, a pay TV station,

Telemundo, a US Spanish lan-

ter economic growth.

cal system.

Government and council plan to rehouse all shanty-dwellers

Dreams of leaving Lisbon's slums

By Robert Graham in Rome

ment on Monday.

The new Italian government yesterday

suggested priority would be given to privatisation and reducing the state's

dominant role, in a government pro-gramme due to be delivered to parlia-

These objectives were outlined yester-day by Mr Gianni Letta, the chief of

staff of Mr Silvio Berlusconi, who was sworn in as prime minister last

Wednesday, after a cabinet meeting

that studied the broad programme.



Sleeping dogs, dead rats and discarded ayringes lie along the dirt paths leading into a forlorn neighbourhood

of shanty dwellings and slum houses, sprawling across a Lis-bon hillside in the shadow of a multi-storey shopping centre, Peter Wise reports from Lis-

ers before admitting them to the rows of crumbling houses and dilapidated shacks made of planks, plastic sheeting and corrugated iron. The only visitors they expect are the police or drug-takers looking for sup-

One long-standing resident, Mrs Maria Leonor, 32, lives here with her family of seven in a one-room dwelling made by her husband, a street vendor, by nailing rough pieces of timber to wooden struts. The city council gave them the boards and nails after a fire destroyed their previous shanty home in 1985.

Mrs Leonor is out of work and has never learnt to read or write. She points np stone steps strewn with rubbish to the tap where she fetches water. Three men facing a nearby wall look round furtively as they inject themselves in the forearms. This is Casal Ventoso,

acknowledged by Portuguese officials as one of the worst slums in western Europe. Mrs Leonor's home is just one of 38,000 shanty dwellings in Portugal, housing an estimated 43.000 families. Most of them share one amhition: "I just want to move out into a home

Little has been done to alleviate the plight of shanty dwellers since bairros de lata -"tin-can quarters" - first appeared in Portugal almost a century ago. But the centreright government is now embarking on an ambitious Es270bn (£1hn) programme to eradicate shanty towns and rebouse their occupants before the end of the century.

"The shanties prick at the conscience of the whole nation," says Mr Joaquim Ferreira do Amaral, minister for public works, transport and telecommunications. "No other country at the same level of development as Portugal suffers from this shameful prob-

Under the plan, the government will pay for the construction of new homes and local authorities, most of which are controlled by the opposition



Lisbon slumdwellers: they dismiss as a sentimental myth the suggestion that they will miss the open-air life and community spirit if moved to blocks of flats.

means. Most shanty dwellers pay no rent and low, if any, utility hills.

Migration from the rural interior to Lisbon and Oporto produced many of the existing bairros de lata in the 1950s and 1960s. Many of the workers who built Lisbon's April 25 suspension bridge, which opened in 1966, still live in nearby shanty towns.

Others, like Pedreiro dos Hungaros to the west of Lisbon, are populated by immigrants from Portugal's former African colonies, mainly the Cape Verde islands. The atmosphere is more convivial here than in Casal Ventoso, but conditions are just as bad. Several factors foment the

huilding of shanty towns. Portugal has no pool of low-rent, state-owned housing. The primined hy a 40-year rent freeze that discouraged owners from into a flat," says Mr Vasco

PKK propaganda ploy. Foreign

ministry spokesman Perhat

eyewitness reports that vil-

lages were being deliberately

The PKK has increased

attacks against targets in west-

ern Turkey in recent months,

including the killing of five offduty Turkish army conscripts in Istanbul. This, more than

targeted by security forces.

Ataman vehemently denied

them and subsidise rents only now slowly being re-anito more than half the cost of a house help put buying a home beyond the reach of many low-

wage earners. More than 5,000 shanty dwellings have been destroyed in Lisbon since a coalition of Socialists and Communists won control of the city council in 1989. This month, the government and the council agreed on a Es72bn programme to build 11,129 houses to rehouse all the families in the city still living in shanty

Most will be moved into apartment buildings. And surveys among residents dismiss as sentimental myth the opinion that they will miss the open-air life, vegetable plots, chicken runs and community spirit of the bairros de lata. We're not aware of a single person who would rather stay in a shanty town than move

The intensified conflict is

causing concern in western capitals. The German foreign

German magazine last week, said the Conference on Secu-

rity and Co-operation in

Europe should convene a con-

ference on the Kurdish prob-

lem. Scandinavian countries

have more than once called for

minister, Mr Klaus Kinkel, in a

Socialist party, will administer renting out properties and is Franco, the Lisbon city councillor responsible for the

But Mr Franco fears that the pressures that led to the growth of the shanty towns will continue and possibly increase. Many construction workers will be attracted to the capital by an extensive infrastructure programme, includ-ing the huilding of a new hridge over the Tagus river, the Expo '98 international exhibition and the housing programme itself.

The city council demolishes every new shanty dwelling that appears, currently at a rate of four of five a day. But other forms of cheap accommodation are taking their place. There are small apartments in Lisbon where up to 20 people sleep in rows of bunk beds. paying by the night," says Mr Franco. The only lasting solution to the problem is for the state to invest in building a large pool of accessibly-priced

the US is calling on Turkey, its Nato ally, to find a political

solution to the problem of the 10m-strong Kurdish minority.

recent escalations in the vio-lence, Mrs Tansu Ciller's gov-ernment has hardened its

view, abandoning the political

initiative to win over moderate

Kurds by democratic reforms.

However, in the wake of

guage station, Reforma, an independent newspaper, and for Economista, a financial Such polls have to be treated sceptically, in part because

only the relatively well-off, who are probably less inclined to back Mr Cárdenas, have port for him coincided with the view of most indepe analysts that the PRD candidate failed to impress in his hour-and-a-half before the

Mr Fernández de Cevallos's success may be the best outcome for the PRI. It suggests that he can prevent the opposition vote coalescing around Mr Cardenas and may even overtake him as the main opposi-tion candidate. Mr Cárdenas came close to winning the 1988 presidential election, and his attacks on the PRI and lack of democracy have damaged the party's legitimacy at home and abroad. The PAN has generally co-operated with the PRI. Mr Fernández de Cevallos is

and natural speaker, the most willing to depart from his pre-pared text, and most effective at attacking the other candi-dates, especially Mr Cardenas. Mr Zedillo, was less adept in debate and at times appeared stiff and self-conscious. But he offered a clear and coherent

a trial lawyer by profession,

and proved the most engaging

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US World Cup planners await the barbarian hordes

The World Cup is still a month off and the English are not coming, but already the US, a nation not unfamiliar with violence, is battening down the hatches against soccer

A series of solemn announcements from the organising committee has given the impression that the US fears the worst. Much ridiculed and probably widely to be disobeyed,

• The erection of riot fences separ ating the crowd from the field of play at several venues, including the RFK Stadium in Washington, home of the American football Redskins. Tight restrictions on the sale of

alcohol before and during matches, with a two-beer limit per customer, no vendors walking through the seats and no sales after half-time.

 Reporters must sign a waiver permitting background investigations by the FBI and other law enforcement agencies, without which they will not get necessary credentials. The intent, apparently, is to root out terrorists with press passes, though the effect may be to reduce media coverage to even lower visibility.

The domestic response has ranged between fury and amusement. Several prominent US news organisa-

Jurek Martin prepares for his past to be scrutinised as the walls go up tions have mounted the high civil liberties horse and said they will have no truck with the waiver (your FT correspondent, a known professional agitator, signed the waiver confident that his tracks were well

> The managers of RFK stadium said they would stick with their standard alcohol sale policy, which is liberal. A Redskins game traditionally features extended parkinglot "tailgate" parties before kick-off, followed by a mad scramble to beat the traffic jams afterwards.

Sporting violence is not unknown

in the US, even in baseball, the cerebral sport, but it is mostly confined to players and to fan celebrations which get out of control after a team has won a championship. Comfortable all-seat stadiums, with sometimes decent food and drink, tend not to stir crowd's blood beyond a

dismissed the situation as a any other recent incident, has

bit of yelling and Mexican waving. Soccer's bad reputation, however, is not confined to stories from abroad. In California, a schools league this year banned the traditional post-game handshake between players because the ceremony often degenerated into the trading of spit-

ting, insults and fistfights.
Only the other day, the Washington Post reported that the coach and most of a local suburban high school team had been suspended after getting into a brawl with a visiting Russian side towards the end of a particularly foul-filled match.

But the last word in ridicule on the riot fences was surely provided hy the Post's Tony Kornheiser: Why not a moat, stocked with piranhas?" he asked. "Or heads up on Spikes?"

Of course, he understood that the terrible foreigners due to play in DC

the wooden shoes that cut off the circulation to their brains... Van Gogh sliced off his ear at a soccer game". The Norwegians "go berserk all the time in the summer" from "hormonal rush", having spent the

inflamed public opinion CSCE monitors to go to the against the Kurds.

rest of the year frozen. The "phlegmisb" Belgians "will probably sell us poisoned waffles". When the Saudis riot "they claim it's a religious experience". The Italians "cruise our streets indiscriminately, pinching women and weepily singing opera". Now the Mexicans have "got money from Nafta, they'll get

here and go crazy" The fence, Mr Kornheiser concluded, "is a bad symbol and a bad idea. Dump it."

view of the policies he would While Mr Cardenas sought to come across as moderate and reasonable, be was perceived by many as being too critical, and as the least articulate of the candidates.

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OENMARK

Singapore takes modern message to China Asia urged to

Tony Walker and Andrew Gowers visit what Lee Kuan Yew hopes will be his lasting monument

ingapore under the rule of Mr Lee Kwan Yew has of Mr Lee name of drawn inspiration from ancient Chinese traditions of diligence and filial obedience: now the island state is in the process of giving back to modernising China some of the lessons it has learned in its transformation from British colony to modern regional cen-

tre of commerce and industry. In marshy land about 80 kilometres west of Shanghai, near the scenic town of Suzhou, work began this month on one of China's most ambitious projects - a US\$20bn (£13.6hn) Singapore-Suzhou industrial park designed to serve as a model for other such projects throughout the country.

This "super-development" zooe, in which Singaporean institutions will be shareholders, will cover about 70 sq km, and m many respects will be a giant replica of Jurong, Singapore's largest industrial estate. Jurong houses some 2,000 com-panies and is regarded as one of 'e jewels in Singapore's industrial crown.

Responsibility for guiding the project has been vested in Singapore-Suzhou Township Development (SSTD), which was incorporated in Singapore last September with authorised capital of \$300m; SSTD is forming a joint venture with a consortium of Suzhou companies and the Chinese government to

implement the project. Mr Zhao Da Sheng of the Singapore-industrial park's preparatory committee said. with the Chinese love of ani-Shanghai might be the head of Suzhou and surrounding areas were the neck supporting the

Mr Zhao haz a point, one that has not escaped the Singapore authorities who have secured for themselves a substantial foothold in China's fastest-growing region in the Yangtze river delta. Singaporean companies and their international partners will certainly benefit from Singapore's involvement in the project.

"We believe," Mr Zhao said, "that Singapore's leaders are very good strategists."
Mr Lee Kuan Yew has him-

self taken a close interest in the project and was a co-signatory in Beijing in February this year of the government-to-government agreement pledging official backing.

The Singaporean push into China is also a sign of strengthening bonds with over-seas Chinese communities. It is doubtful that China, with its sensitivities about foreign concession areas dating from its pre-revolution experience, would have countenanced such an industrial park managed by "foreigners" if they were not overseas Chinese.

Japanese corporations, according to Mr Zhao, had asked if they could participate in the establishment of the industrial park, but had been politely told no.

China, for its part, makes no secret of the fact that it is seeking to utilise Singaporean experience and know-how in its efforts to make best use of foreign investment. No less a figure than Mr Deng Xiaoping,

China's senior leader, said in 1992 of Singapore that "we should tap their experience. and learn how to manage better than them"

Managers of the new park an ambitious task in their

workshops and some 60,000 sa m of housing with shopping

Mr Zhao said the early response from international husiness had been positive, and German companies in particular have heen taking a

The development zone, will be a giant replica of Singapore's Jurong

estate that would include both light-industry facilities, retail malls, a financial district and residential complexes, not to mention at least one golf

About \$100m has been set aside for infrastructure costs of developing the first 2-sq-km stage of the project's Phase One of the three-phase project. The organisers plan initially to huild 90,000 sq m of standard

plans to transform paddy fields close interest in the project. and a polluted lake into an Among attractions for German companies engaged in the manufacture of vehicle components is that Volkswagen's main China assembly works is

> Interestingly, German companies had asked whether a section of the park could be set aside exclusively for their use. Mr Zhao indicated that, "if the price was right", this proposal would be looked upon favourably.

Light industries likely to find a home in the park include telecommunications, pharmaceuticals, electronics and environment protection equipment. Foreign retailers

have also been told they are

welcome, along with foreign

When the park is completed in 2006, its resident population is expected to number 600,000, but Mr Zhao insists that resideutial and industrial development will be balanced care-

We don't want a situation like Shenzen (the booming development zone adjacent to Hong Kong) where the population jumped from 100,000 to one million in a few years," he

Among Singapore institutions involved in planning and implementation are the Jurong Town Corporation, Housing and Development Board, Ministry of the Environment, Public Redevelopment Authority and Public Utilities Board.

The 70-sq-km zone will offer much the same tax-hreaks as the Economic and Technological Development Zones (ETDZ's) of China's coastal cities. These include tax-holidays and other concessions such as a 40 per cent tax rebate on profits reinvested within

Leases on property will be more expensive than other development zones, but lease periods will be long. For residential property, 70-year leases are being offered; for industry, 50 years; for commerce, 40

Singaporean participation amoog private-sector compa-nies and government institutions reads like a who's who of Singapore's husiness. Among those involved include Keppel Corporation, the leader of the consortium, which is a \$7bn company involved in ship repair, property, engineering

and financial services.
Others include property com-panies like Singapore Land and City Developments, and investment groups, among them Temasek Holdings, the Singapore government's investment holding company, and National Trades Union Congress Co-operatives, the investment arm of Singapore'a largest labour

Mr Lee Kuan Yew may not have returned physically to the land of his ancestors, but he is doing his best to ensure that a monument to his memory will survive long after he departs fight money laundering

Industrialised nations are urging Asian governments that supervise fast-growing financial sectors to join the fight against money laundering. according to members of a task force established by the Group of Seven countries.

Mr John Gieve, president of the Financial Action Task Force on Money Laundering (FATF) and under-secretary at the UK Treasury, announced yesterday that Malaysia had agreed to host a conference on money-laundering for the region's financial and legal officials in November, following a seminar in Singapore last

year.
"If money laundering is to be combatted effectively, action needs to be taken at the widest possible international level, particularly in countries which are becoming increasingly important as finaocial centres," he said in Bangkok.
"A major part of our work

is therefore now concerned with the adoption of antimoney laundering measures by non-member countries." he Money laundering and drugs

are the subjects of heated dehate in Thailand at present. This week the US announced

that Mr Thanong Siripreechapong, a Thai opposition mem-ber of parliament, had been

charged with smuggling tonnes of marijuana into the US. The Thai government says it is considering introducing anti-laundering legislation to help curh the drugs trade.

Several Thai politicians are suspected of involvement in drug smuggling, and the Golden Triangle where Thai-land, Burma and Laos meet is notorious for opium-growing and heroin production.

The 25-member FATF already includes representatives from regional financial centres Japan, Australia, Singapore and Hong Kong. FATF officials are hoping to persuade other countries, including Taiwan, South Korea, Thailand and eventually China to introduce anti-laundering laws: typically such laws make moneylaundering a criminal offence. allow suspicious flows of money to he traced through the banking system, and provide for the confiscation of

Mr Gieve and his colleagues said that even if commercial hanks feared the expense of implementing such legislation and had concerns about banking privacy, experience in countries such as Switzerland showed that anti-laundering enhanced the reputation of the financial centres applying

Only a handful of races are open to outsiders

Impossible hurdle for foreign horses in Japan

By Michiyo Nakameto in Tokyo

Sumo, Japan's national sport has its foreign stars, and most of the country's soccer stars are imported. But in the world of horse-racing, the foreignbred steed is still shut out from most events.

Tomorrow, five foreign horses will run in the Yasuda Kinen race in Tokyo, one of just a handful of races in Japan that are open to horses from abroad.

It will be closely watched, both for the money riding on the horses and for the impact on the industry, which wants to keep the hurdles high for foreign horses.

The bets are that one of the five will beat Japan's best for the Y94m (£618,400.00) first prize, confirming horse breeders' worst fears that opening more of the country's races to non-Japanese thoroughbreds will lead to foreign domination of a home-grown industry.

In spite of pressure from abroad, only five of the more than 3,400 horse races held in Japan each year are open to foreign horses. Even in those five races, the number of foreign participants is strictly restricted, and only 5 of the 15 or so horses running in the Yasuda Kinen are non-Japa-

In the case of sumo, tradition provided a reason for some officials to put obstacles in the path of foreign wrestlers. But Japanese opposition to opening horse racing to foreign competition stems from economic vested interests that have been used to defend other Japanese markets, such as rice.

Not only are foreign horses highly competitive, they are about 30 per cent cheaper to raise than Japanese horses. If more races are open to imports, local horses will win fewer awards and their market value will fall, damaging the breeding industry, according to the Japan Racing Association.

Only five out of 3,400 races accept foreign throughbreds

The Keio Hai spring race last month which was open to for-eign horses for the first time this year, helped to fuel those fears. The four horses participating from ahroad easily filled the top four positions. "Like agricultural products, Japanese horses cannot compete with foreign ones in terms of costs," says Mr Keiji Matsuo, an official at the Japanese thoroughbred breeder's association, which has 2,353 mem-

At stake is a total of up to Y100bm in award money that goes to the top five winners in Japanese horse races.

Horsebreeders are particularly concerned that Japan's commitment under the Uru-

gradually lower its tariffs on imported horses will hurt domestic breeders. The tariffs, of Y4m per horse, which have been a major obstacle to foreign horses participating in Japanese races, are being reduced by 15 per cent or about Y3.4m by the year 2000.

But Japan's horseracing industry is finding it difficult to beat the forces for change. The JRA has launched an eight year internationalisation programme triggered not so much by foreign pressure, but by strong interest among Japanese horseracing fans to see more foreign horses running in national races.

"There are some very high grade horses running in Sunday's Yasuda Kinen and I am expecting it to be a very excit-ing race," says Mr Naoto Hashimoto, a Tokyo husiness-man who is a keen horse rac-ing fan. The race will feature a thoroughhred owned by Shelkh Mohammed of Dubai, two French horses, one from the UK and one from Hong Kong. Mr Hashimoto believes that competition from imported horses will help raise the level

of Japanese horseracing. "Japanese horses have only competed among themselves, with other horses of the same level," he says. "Competing with foreign horses at home will raise the competitiveness of Japanese horses, which could help them to compete more successfully overseas."

Tokyo to send trade delegation to US

By William Dawkins In Tokyo

The Japanese government plans to take a first step toward restarting trade talks with the US by sending a delegation of senior officials to Washington next week. Mr Eijiro Hata, the new minister for international trade and industry, yesterday confirmed that a delegation of vice ministers - the most senior grade of civil servant - will go to Washington to discuss trade.

This follows a phone call by Mr Tsutomn Hata, the prime minister (unrelated to Miti's Mr Hata) to US president Bill Clinton this week, in which they agreed to resume negotia-tions. Mr Walter Mondale, US ambassador to Japan, followed this with a visit to Miti's Mr Hata and Mr Koji Kakizawa, the foreign minister. The Miti minister did not

specify which departments likely to be Miti and the for-eign ministry – would form the delegation or if they would have any specific proposals to break the deadlock reached in Fehruary, when Mr Clinton and former prime minister Morihiro Hosokawa agreed to disagree over US demands for targets for increased imports. The new Japanese government yesterday showed some evidence of the fresh pragma-

tism attributed to it by senior

US officials, when Mr Kaki-

zawa told parliament that "some kind of criteria" were

needed to measure progress.

Mitsubishi, Proton in Vietnam deal By Kavin Done,

Motor Industry Correspondent

Mitsohishi Motors and Proton, the Japanese and Malaysian carmakers, have received approval by the Vietnamese gov-

ernment to form a joint vehicle manufacturing and sales venture in Vietnam. The new company, Vina Star Motors, will be owned 25 per cent each by Mitsubi-shi Motors, Mitsubishi Corporation, Proton

and Vietranscimex, a Vietnamese national Mitsubishi Motors is the first Japanese carmaker to enter a joint venture minority stake, said that the joint venture

The new company will be located in Ho Chi Minh City, and will have an initial equity capital of \$12m, which will he increased ater to \$16m. Total investment in the project is expec-

ted to rise to \$50m. Vina Star will assemble the Mitsubishi Delica minibus with production scheduled to start in March next year.

Output is planned to rise 5,000 units a year in the first stage and later to 12,000 a

Proton, in which Mitsnhishi holds a

the assembly of Proton cars in Vietnam. Meanwhile, Reuter reports that Mitsuhi-shi Motors has agreed with Mitsuhishi Corporation and Malaysian and Chinese concerns to make a feasibility study of possible co-operation to develop the Chinese car industry.

The Chinese concerns are the stateowned China North Industrial Group. China Aerospace Corp and Aviation Industries of China, the company said. A Malayan government investment institute and a Malaysian private hank were also

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urges delaying plutonium use

By William Dewkins In Tokyo

A government panel is to propose that Japan delays amhitious plans to increase its use of pintonium as a nuclear

The suggestion to be presented to the Ministry of International Trade and Industry next month for consideration as official policy, comes in response to growing domestic and international concern over a surplus of plotonium, a highly toxic fuel that can be used for nuclear weapons.

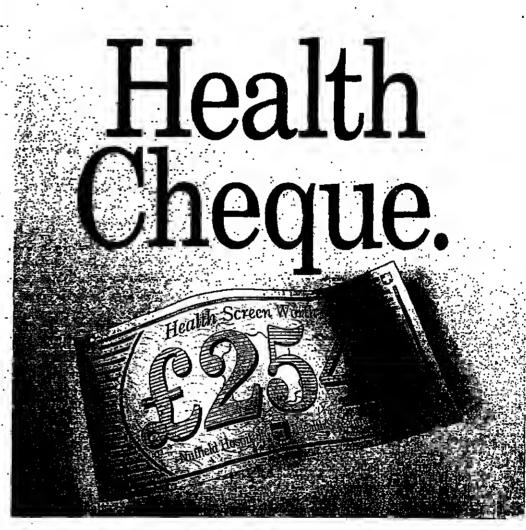
An interim report, hy the advisory committee for energy, calls for construction of a second plutonium powered fastbreeder reactor to be delayed from the end of this decade to early next, according to details leaked by officials. It suggests that plans for a second fuel reprocessing plant - which extracts plutonium from spent fuel - should be suspended until well beyond 2010-

Japan's first prototype fast-

hreeder, named Monju, based on the west coast, began a self-sustaining reaction last month, using plutonium fuel produced at reprocessing plants in Britain and France.

Its first reprocessing plant, at Rokkasho-mura in northern Japan is due to start operations at the end of the decade. A second Japanese reprocessing plant was due to open in 2010, hut the panel says that a construction schedule should not be decided until then, implying that it could not start operating at least ımtil 2020. A decline in prices for ura-

nium, the fuel used in conventional nuclear power stations, has weakened the economic argument for plutonium fuelled fast breeder reactors, said an official at the government's agency of national resources and energy. However, this would only be a temporary delay in long term plans to increase Japan's use



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INTERNATIONAL NEWS DIGEST

Zambia seeks

to cancel debt

Zambia hopes to cancel \$300m of external debt owed to

commercial banks through a buy back scheme financed by the

World Bank and hilateral donors, Mr Derek Musonda, Director

of Loans and Investment at the Zambian Finance Ministry

sald yesterday. Because Zambia's debt paper is traded at a deep discount in the secondary markets, Mr Musonda sald a

sism grant put together by the donor community would purchase debt with a nominal value of \$900m (including \$300m of arrears). "Our intention is to buy back our cutire commercial bank debt stock totalling \$1hn." Mr Musonda said. "This will reduce our total foreign debt to \$5.9bn."

The buy-back will alleviate Zambia's debt-servicing burden

which currently consumes 40 per cent of the country's expert

earnings. If the former socialist country manages to stick to its structural adjustment programme, Mr Musonda said Zam-bia hoped to ask the Paris Club of creditor nations to write off

a significant portion of the country's bilateral debts next year.

Zambia owes the Paris Club about half of the outstanding

\$5.9hn; the remainder is owed to multilateral institutions such as the World Bunk and International Monetary Fund, which do not allow rescheduling or debt forgiveness. Lestie Cranford,

Spain joins interest cut round

Spain yesterday joined the latest round of European interest

cuts, with the central bank lowering its benchmark money rate by a quarter point to 2.50 per cent. It was the fifth

reduction by the Bank of Spain since the start of the year when the rate stood at 9 per cent. The move, which brings Spanish interest rates to their lowest level since the mid-1970s,

Less positive news came with a disappointingly high 0.4 per

cent increase in the consumer price index for April, the same as April last year. Accumulated inflation so far this year at 1.8 per cent is already more than half the government's 3.5 per cent target for the whole year. The rate over the last 12

months was 4.9 per cent, fractionally down from 5 per cent in

March. However, underlying inflation - leaving out volatile energy and fresh food prices - fell to 0.3 per cent last month.

half the rate of April last year, to stand at 4.6 per cent over tha 12-month period. David White, Madrid.

followed the Bundesbank's rate reductions on Wedne

Esso oil is to reappear in India

By Richard Tomkins in New

Esso oil is to reappear in India after an absence of 18 years under a deal reached yesterday by Exxon, the US oil company that owns the Esso brand, and Hindustan Petroleum of India. The two companies have

signed a licensing and marketing agreement that will allow Hindustan Petroleum to blend and market Esso lubricants and other speciality products

Exxon, which uses the Esso trademark for its products out-side the US, pulled out of India partially in 1974 and completely in 1976 because of the adverse economic and political climate then prevailing. Since then, the Indian gov-

ernment has taken steps to liberalise its markets. Last year it approved investment plans by several western companies including Coca-Cola, the US soft drinks company, which returned to the country after an absence of 16 years.

Exxon previously owned a refinery and a lubricant manufaturing plant in Bombay and was the market leader in aviation and marine fuels. When it left, the facilities were bought by the Indian government and are now owned by Hindustan

Under the new arrangement. Exxon will use its refinery in Singapore - its largest in the Asia-Pacific area - to supply Hindustan Petroleum with the basic ingredients for a range of lubricants, Hindustan Petroleum will blend them to Exxon's specifications and sell them under the Esso name.

Exxon's presence in the Indian market will be relatively small compared to its position before 1976. But it said the move was significant because it would re-establish the Esso brand in India and provide a platform for a much

Mr Kwa Chong Seng, chairman and managing director of Esso Singapore, said market studies had shown that Indian consumers had a strong awareness of the Esso brand name. Palestinians have still not got their act together over a week after the peace deal

Arafat struggles to name cabinet

Ten days after the Middle East peace deal was signed Mr Yassir Arafat is still struggling to name the Palestinian national authority which will act as a de facto cabinet for self-rule in the Gaza Strip and Jericho. In choosing the 24-member

authority the chairman of the Palestine Liberation Organisation must carefully balance powerful families, different political factions, Christians and Moslems, men and women, the old and the young.

Most difficult of all perhaps he has to bridge the deep gulf in attitudes between the exiled PLO leadership and those Palestinians from the occupied territories who have experienced 27 years of repressive Israeli occupation and who are suspicious of the "outsiders". Many Palestinians in the West Bank and Gaza believe the outsiders have become corrupt and distanced from the lives of

also fear that the Tunis-based exiles have little enthusiasm for the democratic ethos that has sprouted during the seven year uprising against Israel. Palestinian experts say con-sensus building is a job Mr Arafat does best. For a quarter

of a century he has remained chairman of the PLO, surviving military and political setbacks and often bloody internal challenges. But he is clearly having great difficulty in naming the authority which should have been in place last Wednesday. PLO officials say several

nominees like Mahmoud Abhas (Abu Mazen), Farouk Kaddoumi and Jamal Sourani - all members of the 18-strong PLO executive committee · have flatly refused to join the authority Mr Yassir Abed Rabbo, an important Arafat adviser and head of a small Palestinian faction based in Jericho, has not yet made up



ordinary Palestinians. They his mind. Many "insiders" have also been cautious about joining or have placed conditions on their acceptance.

The reluctance of many PLO leaders to sit on the authority reflects widespread criticism inside and outside the West Bank and Gaza of the concessions Mr Arafat made in negotiating the peace accord. Many prefer to keep their hands clean of self-rule and position themselves for a possible future leadership challenge should Mr Arafat fail to deliver on the high expectations of Palestinians.

The difficulties were demonstrated yesterday after Mr Nabil Shaath, a senior PLO official, announced an "official" list of 15 appointees. Mr Samir Ghosbe, a PLO executive committee member, and Mrs Hanan Ashrawi, former Palestinian spokeswoman, were on the list but both denied they would accept a post. Mrs Ashrawi said her plans to lead a watchdog on democracy, buman rights and corruption, remained

A majority of the members will be "insiders" from the West Bank and Gaza. At least one woman and one Christian are on the authority. Several important families are repre-sented and Mr Arafat is carefully picking people from dif-ferent parts of the West Bank and Gaza to accommodate the strong feeling of local community in the territories.

Mr Faisal Husseini, the head of the powerful Arah East Jerusalem Husseini family, is on the list. Mr Husseini has said he wishes to have the

Arafat hopeful

portfolio of Jerusalem - the issue which has been shelved in the peace accord but which is the single most important issue to Palestinians.

To appeal to the marginal-ised Christian community Mr Arafat has named Mr Elias Frelj, the Mayor of Bethlehem who will be in charge of tour-ism - the sector Palestinians feel will develop quickly under

A particularly popular appointment is Mrs Intisar al-Wazir (Umm Jihad), the wife of Abu Jihad, the PLO's former number two who was assassinated by Israeli commandos in 1988. Abu Jihad, who was until his death in charge of military operations, is perhaps the most popular figure in the territories. Since his death Mrs al-Wazir has been in charge of run-ning the PLO's welfare fund for Palestinian martyrs and their families and she will have the social welfare portfo-



Among the outsiders named so far are Mr Ahmed Qurie (Abn Alaa), the PLO official who negotiated the secret peace accord in Oslo and the Israeli-PLO economic protocol and Mr Yasser Amr, a Jordanbased PLO Executive Committee member. Mr Qurie is expected to be in charge of economics and relations with donors and Mr Amr will probably have the education portfolio.

Those not yet named but expected to be on the authority include Mr Jawid-al Ghossein, a London- hased businessman who has been in charge of the Palestine National Fund (PLO finance ministry), and Gen Nasser Yousef. Mr Ghossein will have the finance and Gen Yousef the police portfolios.

Almost all those named to the authority are either from Mr Arafat's Fatah faction of the PLO or are close to the

to be matched on the

all but easy for none. Vast dif-

ferences in the numbers of

skilled workers in the labour

markets, the levels of capital

investment and national prod-

nct between countries would

have to be addressed before

any common market could be established.

The minister pointed out that economic Integration in the area would be of benefit to

ground.

Danish retail sales pick up Danish retail sales volume in the first two months of the year

rose by 5 per cent compared with the same months in 1993, according to the official Statistical Office. The statistics confirm a recovery of domestic demand long been predicted by the government

New car registrations in April (they are not included in the retail index) Increased by 53 per cent from last year to 13,442 and for the first four months new car sales increased by 63.3 per cent 44,693, the highest level since 1987. Sales of heavy trucks, which is an indication that business investment is recovering, increased by 92.5 per cent to 3,383 in the first four months from last year. The Danish economy has endured seven years with an average GDP growth rate of 1 per cent. The government, which has given a substantial boost, through fiscal policy, to demand this year, predicts a real GDP growth rate of 3 per cent, with private consumption increasing by 41 per cent. The government is expected to raise these forecasts in a report due next week. Hillary Barnes, Copenhagen.

Rwanda rebel offensive halted

The rebel offensive in Rwanda appeared to have stalled yesterday, despite beavy fighting in the countryside and new reports of ethnic massacres. UN officials said 69 students were found hacked to death on Thursday at a school in Gikongoro in south-west Rwanda, and seven people were killed with machetes in front of the Red Cross building in Kigali.

The lighting between the majority Hutus and minority Tut-sis in Rwanda has already claimed 100,000 to 200,000 lives in little more than a month, the UN and aid groups say. Most of the victims have been civilians. The UN Security Council plans to send up to 5,500 African troops to Rwanda to establish safe havens for civilians and assist relief workers. But it was unclear whether the troops would be allowed to use force, how they would be financed and whether an arms embargo would be imposed on the warring parties. Agencies, Kigali.

borrowers

By Leslie Crawford, Africa

very survival of the bank. that would restrict AfDB loans. ditworthiness guidelines.

the meeting. However, Mr Barrie Hudson, leader of the British delegation, said the problem of arrears had arisen "because of the inherent risk of lending on terms that are too hard to countries with low per capita incomes and comparative economic fragility." The AfDB is owed \$700m on a disbursed loan portfolio of \$8.4bn.

The deadlock on who should be allowed to borrow, and on what terms, led donors coun-tries to suspend negotiations on the replenishment of the African Development Fund, which ran out of money last

Mr Hudson urged the AIDB to set an income threshold below which countries could only qualify for concessionary funds. He said the UK would not provide more resources for the African Development Fund until the AIDB acted to improve the quality of its projects, its lending policies and the issue of governance.

Mr Bahacar Ndiaye, the bank's Senegalese president. implied that donor countries had antagonised African governors with their "take It or leave it" mentality, but he said he shared the con-

cern of donor countries about the urgency to clear arrears and improving the quality of the bank's loan portfolio.

World lenders and Bank cash to help the blind

By Michael Prowse in

The loan illustrates a shift in the bank's development strategy towards projects likely to provide tangible benefits for poor and disadvantaged people.

"This loan marks a waterby a multilateral agency spe-cifically aimed at combatting

blindness.

mated global blind population of 35m live in India. About 13m Indians are blind in both eyes, mainly because of cataracts; a further 10m are blind in one eye. Indians, especially women and members of remote tribal populations, are thought to be especially prone to cataracts as a result of malnutrition and excessive expo-

The loan – provided by the International Development Association, the bank's concesrestore sight by treating a and other support staff.

money to enable private ophpractices in poor remote areas and urban slums.

The World Bank has approved an innovative \$117.8m loan to India to support cataract surgery aimed et restoring sight to more than 8m people by the year 2000.

shed." said Ms Maria Donoso Clark, manager of the bank's cataract project. Apart from the international effort to eradicate river blindness, a disease cause by parasites, this was the first project supported

Reducing blindness would provide economic as well as social benefits because 25 per cent of people afflicted by cataracts were aged 45-60 and still productive. However, it was not e project likely to be financed by the private sector.

About e third of an estisure to the sun.

sional arm - will meet 90 per cent of the cost of an Indian government programme to backlog of cataract cases. The project will involve recruiting and training about 360 surgeons and about 1,700 nurses

The project represents one of the largest collaborative ventures between the Indian central and state governments and the voluntary and private sectors. The bank credit will, for example, provide seed thalmic surgeons to establish

EU considers tourism impact

European Union environment ministers discussed the effect of tourism, one of Europe's most profitable sectors, on the environment at an informal meeting yesterday. There is a common view that we need to face environment management as a whole in areas under tourist pressure," said Greek deputy minister for the environment Ms Elisavet Papazoi, who is presiding over the two-day meeting.

Santorini, considered by many the most stunning of Greece's Cycladic islands, served as a perfect backdrop for the talks, not only because of its natural beauty but also the evident destruction that masses of travellers have brought to its once quiet town.Ms Papazoi said the main square of Fira, where the meeting will continue today, was a good example of bad catering for tourism, with its profusion of neon lights, electrical wires and traffic congestion. She said she planned to propose Santorini, which also boasts a well preserved ruin of s city dating to 1450 BC, as the site for an EU pilot programme for sustainable developments. Reuter, Santorini.

Australia defends military aid

Australia's federal government yesterday defended its right to provide additional military assistance to Cambodia, in its struggle with the Khmer Rouge guerrillas, despite reports of displeasure from officials in Thailand. Senator Careth Evans,

said it was legitimate for the elected Cambodian government to seek assistance from the international community in order to maintain the country's sovereignty and territorial integrity.

Senator Evans said that the request was being seriously considered. Any decision would be taken after consultation with "other interested countries, including Thailand". Australia did not view the security situation in Cambodia as "in any way alarming". "In terms of overall territory held, the situa-tion is not significantly different from when the latest cycle of military activity commenced some three months ago. Nikki

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Tait, Sydney.







Israel to consider Mideast common market

Israel would consider the establishment of a common market in the Middle East in the next decade following infrastructure developments in the region, Mr Yossi Bellin, Israel's deputy foreign minis-

ter, said yesterday.

Mr Beilin, speaking to a group of UK financiers with interests in the recently launched Israel Fund Pic,

emphasised the benefits of coordinated policies for energy, transport, telecommunication and water, but stressed that regional co-operation in these areas was a prerequisite for further integration.

ity of a common market." Mr Beilin said.

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"In the next five years in the Middle Bast, with Palestine, Egypt, Jordan, Syria and Lehanon, we may see the building of a common infrastructure. If we do, in the next 10 years or so we can look at the possibil-

Linking electricity grids is one initiative, crucial for further interdependence, which is

under way. Mr Beilin argued that con-necting grids with Egypt and Jordan, and thereby joining existing agreements with Turkey and Iraq, would save Israel \$700m per year because of the high costs of the coun-try's gas-fired electricity. He

also claims, however, that a regional agreement on electricity could save all participants as much as \$4bn each

Other developments advocated by Mr Bellin include an open skies policy ending "idi-otic restrictions" on air travel which had forced Israel to "live for so many years like an island". Such a liberalisation in the movement of goods and people would, of course, have

Africa's

fall out

The African Development Bank's annual general meeting limped to a close yesterday with two central issues unresolved: the replenishment of the bank's soft loan fund and the adoption of stricter lending rules to stem a haemorrhage of loan losses threatening the

African member countries, which own two-thirds of the bank, baulked at proposals which carry market interest rates, to a handful of solvent governments. They asked for more time to consider new cre-

Denor countries should not insist on pre-conditions that would inadvertently dany any category of countries access to the resources of the Bank Group," Nigeria's central bank governor, Paul Ogwuma, told

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Ministers to press for U-turn on CrossRail Treasury

By Roland Rudd and Charles Batchelor

Ministers plan to send the £2bn CrossRail project for a cross-London rail link back to the four-man private bill committee which recently voted to

The government believes the only realistic way of reviving the project is to persuade the committee to change its mind. Officials have all but ruled Transport and Works Act of

mentary time for a second in November's Queen's Speech.

The use of the Transport and Works Act would involve the sponsors requesting Mr John MacGregor, the transport secretary, to lay an order before parliament

But because objections are then heard at a public inquiry or inquiries along the route. Whitehall officials believe the process could take at least 10 years to complete.

the only realistic way of saving

Only Mr Matthew Banks, Tory member for Southport. supported the bill on the com-

Government officials are pin ning their hopes on persuading Mr John Marek, Labour member for Wrexham, to change his mind. They have taken comfort from the support for

London Transport bus companies for sale

The CrossRail project would provide a six-mile east-west link under central London. Commuters could reach their destinations without changing

snub for

The government yesterday dismissed a suggestion from Sir Gordon Downey, the former chairman of the Personal Investment Authority, that it might become a designated agency accountable directly to the Treesury.

In a strongly-worded state-ment, the Treasury said there was "no value in pursuing the possibility that the PIA might become a designated agency". Sir Gordon raised the propect of putting the PIA on the same footing as the Securities and investments Board, the City's chief watchdog, as a way of reducing duplication and expense in the regulatory

Writing in the Independe newspaper yesterday, Sir Gordon argued that suck a move would also help to persua smaller firms that the PIA would not simply be a "colonial outpost" of SIB. Last September Sir Gordon

was abruptly replaced as PIA chairman by Mr Joe Palmer, former chief executive of Legal & General and a director of

The Treasury said turning the PIA into a designated agency would delay the introduction of higher standards, create the risk of incomistency of standards and reduce practitioner input.

"It is certainly not clear how that would help to protect investors," it conclu Some of those in favour of

the designated agency option have argued that it might appeal to the government because it could be achieved without new legislation.

If the PIA were to become a designated agency, new legislation - which the government has set its face against would be needed in order, for example, to give it the power to levy fines. Sir Gordon's suggestion and

the response to it come against a background of continuing discontent in the retail financial services industry, . . .

Two-thirds of life companies have applied to join the PIA. But with only about two months to go before it comes into operation, less than half its total potential members including independent fibancial advisers and others - have so far applied to join. The most likely event to

spark further applications SIB confirming its inclination to recognise the PIA as protector of the private investor. Snch a statement might organisations which have expressed unease about the

450 jobs to be cut at GEC **Alsthom**

GEC Alsthom, the Franco-British power and transportation equipment group, is cut-ting 450 UK jobs, Andrew Baxter writes.

It says the restructuring is dssigned to "meet changing market conditions and combat strong international competi-

The cuts, in the company's power plants and traction businesses, are its biggest since 1991 when it shed 900 jobs and closed its power equipment plant at Larne, Northern Ireland

The latest retrenchment, along with redeployment, will halve GEC Alsthom's workforce at Trafford Park, Manchester, to 750. But there will be a net gain of 130 jobs at Preston and 180 at Rugby. GEC Alsthom Traction,

which makes propulsion and power supply systems for railway rolling stock, is cutting 220 jobs at Manchester and 130 at Preston, and moving 260 commercial, engineering and administrative workers from Trafford Park to Preston.

Mr Douglas Gadd, chairman of GEC Alsthom in the UK, said rationalisation of propulsion unit production around one plant had been under discussion for some time. The move partly reflected the run up to British Rail privatisation and the resulting "absolute shortage of orders".

Daewoo to launch cars in Europe

Daewoo Motor, the Korean carmaker, is planning to enter the West European car market next year with the launch of its cars in the UK and Ireland.

The company, the third largestablishing a wholly-owned importer-distributor in the UK with the aim of setting up a network of 75 to 100 dealers. They will be recruited this year, with the franchise launched next spring.

The company hopes for a 1 per cent share of the UK new car market by 1998, implying sales of about 20,000 a year. Mr Leslie Woodcock, for-merly managing director of Suzuki GB Cars, has been appointed managing director of

Daewoo's UK car operations. Daewoo Motor was formerly a joint venture with General Motors, Daewoo took over full control in 1992 following several years of policy disagreements, not least over the launch of Daewoo-badged products in important GM markets.

Daewoo plans to launch versions of its Espero and LeMans/Racer family cars. developed from the previous generation Vauxhall Cavalier and Astra models, under co-operation with GM

Two-tier county systems proposed

The Local Government Commission is proposing that a two-tier system of counties and districts should continue in parts of three counties -Hampshire, Kent and Leicestershire - in conflict with the government's stated preference for all-purpose unitary authori-

in Hampshire, the favoured option is to make Portsmouth and Southampton unitary, while leaving the two-tier sys-tem intact for the rest of the county. In Kent mergers between Gravesham and Dartford, and between Rochester and Gillingham, would create unitaries with the rest of the county staying two-tier, while in Leicestershire, Rutland and Leicester city would become

unitary.
In the other counties covered Cambridgeshire, Cheshire, Cumbria, Oxfordshire, Berkshire, Lancashire, Bucking-hamshire and Bedfordshire unitary options are preferred although there is a wide range of structures to each,

The commissioners, chaired by Sir John Banham, made their decisions earlier this week and published them in the Local Government Chroni-

out the only other options. They are to present a "hybrid" bill - one which involves both public and private interests to parliament or to use the

The Department of Transport is already committed to one hybrid bill for ths high-speed rail link. It is unlikely to be awarded parlia-

Annual scheduled mileage:

Number of employees:

Number of buses:

Ministers have started lobbying two of the three MPs on

1,000

the project.

shadow transport secretary. Mr Dobson has urged the

government to put a motion before the Commons sending the bill back to the committee and instructing them to look at

Mr Ken Purchase, the other Labour MP to oppose the hill, is not expected to reverse his vote. He is understood to be sceptical about the benefits

the private bill committee the measure given by Mr of private finance in public the circumstances of the pro-which rejected CrossRail, as Frank Dobson, Labour's sector projects such as Cross-

Mr Tony Marlow, the committee's Tory chairman, has said he thinks it unlikely that the government would be successful in asking the committee to reconsider its decision. This would require it to show that the committee had not acted according to the proper procedures or that there had been a significant change in

The committee was influenced by the decline in travel demand in recent years and by the development of other travel routes such as the Jubilee Line, he said.

Bidders queue up to buy capital's buses

competitive fashion against subsidised

services operated by Moffat and Williamson for Fife Regional Council.

Fife Scottish has given pledges not to

increase fares by more than the rate of

inflation on the routes that were investi-

1,400

By Charles Batchelor, Transport Correspondent

Several dozen bldders. including a number from overseas, have made offers to buy one or more of the 10 companies that run London's red buses, it emerged yesterday. With many of the bidders making offers for all 10 compa-

nies, the number of individual bids runs into the hundreds. Barclays de Zoete Wedd, financial adviser to London Transport Buses, was yester-day sifting through the indicative bids which were filed by the Thursday noon deadline. It will draw np a shortlist of Fife Scottish Omnibuses, part of the Stagecoach bus group, has given under-takings about its future good conduct after an Office of Fair Trading investigation found it had tried to remove a com-

1,950

petitor from the market.
The OFT found in March that Fife Scottish had acted in a predatory and anti-

organisations that will be asked to make a final bid by early September. The London bus companies, which have a combined turnover of more than £440m and pre-tax profits of about £20m.

are due to be privatised by the

the large UK bus companies, the management teams of London's 10 bus companies and bidders in South Africa, France and Sweden. There have also been bids from "a number of companies you would not necessarily expect," BZW said.

Stagecoach, the quoted Perth-based company, said it

had bid for all the companies though it expected the popular ones to fetch high prices. Mr Derek Scott, finance director, said he was not surprised at the high degree of interest

1,350

because of the worldwide image of London's red buses. "Nobody has been out off by the government's decision to

services in competition with those subsidised by its rivals. Stagecoach's active acquisition policy has led to frequent OFT investigations

1,400

though it has been cleared in 16 of the 18 cases. It has, however, been required to gated and not to reduce the frequency of give undertakings after mergers with services. It will also not introduce new companies in Lancaster and Sussex. give undertakings after mergers with bus defer the de-regulation of Lon-

1.500

don's buses," said Mr Clive Hodson, managing director of London Transport Buses and the man in charge of privatisation. De-regulation would increase competition on many bus routes.

The organisations may bld for as many bus companies as

operations accounting for more than 25 per cent of the market. This means they would be able to acquire at most three of the smallest companies or two of the larger ones. They would also not be permitted to acquire neighbouring bus com-

they like, but they would not be allowed to acquire

1,150

- 1,100

Successful bidders will be expected to provide acceptable pension arrangements for staff of the former bus companies,

London represents the final stage in the privatisation of

Voluntary pact curbs tobacco advertising

end of the year.

By Ivor Owen

New restrictions on tobacco advertising were announced yesterday by the government as a back bench bill to ban all tobacco advertising falled to complete its passage through

The restrictions, which form part of a five-year voluntary agreement between the government and tobacco manufacturers, will mean larger health warnings, fewer posters, and the removal of all permanent shopfront advertising for tobacco products by the end of

The bill, which had been pro-posed by Mr Kevin Barron,

Lahour MP for Rother Valley, was opposed by the government, and yesterday ran out of time at the report stage after Conservative MPs tabled

Mr Tom Sackville, junior health minister, said the new voluntary rules would mean an to appeal to the young, and the removal of poster advertising from within a 200-metre radius of school entrances.

The Tobacco Manufacturers Association said yesterday it had agreed "with the utmost reluctance" to the new restrictions and was "dismayed and disappointed" by the "attack on the industry's marketing

The Advertising Association, the umbrella group which has been co-ordinating opposition to the bill, said it was relieved that a complete ban did not get through. It was "extremely disappointed", however, that further restrictions had been placed on advertising in spite a link between advertising and total market consumption" of tobacco products.

Action on Smoking and Health, the anti-smoking campaign group, claimed a "moral victory" and said it would back amendments to other bills, "in the same way that the seatbelts legislation was introduced, to bring in a ban on

Malaysian row over Thames Water talks

By Kieran Cooke in Kunia Lumpur and Bronwen Maddox

Thames Water has become embroiled in a political row in Malaysia, as the country continues its ban on awarding government contracts to Brit-

Mr Anwar Ibrahim, Malaysia's deputy prime minister, has criticised the local government in the north Malaysian state of Kelantan because he says its leaders had awarded a water supply contract to Thames. Mr Anwar accused the local authority of defying government policy. The Kelantan government says it awarded the contract to I would suspect that we have

Thames at the end of last The Malaysian government

imposed its ban on British companies in February in retaliation for critical comments about the Malaysian leadership that appeared in the British press.

chief executive of Thames, has denied that any such contract has vet been awarded. In London, Mr Hoffman said that Thames had been "working very hard" to win the water distribution contract in Kelantan but a final decision

had not yet been made. "We are up against a lot of international competition, but is not clear. Kelantan is the only state in the Malaysian federation not controlled by the governing national front coalition headed by Dr Mahathir Mohammed, the prime minis-In recent months the author-

got to the point where we are in the lead," said Mr Hoffman.

The reason for the confusion

ities in Kelantan and the federal government in Kuala Lumpur have been involved in a number of bitter argu-A number of British compa-

nies are believed to have lost multi-million pound contracts as a result of the ban. Malaysia has given no indication as to when the ban will be lifted.

enable some of the larger PIA to support the new regulator, since it would be seen as a stronger guarantee that the new regime would mean higher standards.

The man who might be Labour's JFK Voting rules for

The party seems to be turning to Tony Blair, says Philip Stephens

Mr Tony Blair was saying nothing yesterday about the leadership of the Labour party. As the shock of Mr John Smith's death continued to reverberate around the corridors of Westminster, callers to his office were told politely but firmly that the shadow home secretary was in mourning. Neither he nor those around him wanted to talk about the future at the moment.

His silence did not quell the speculation. The outcoms of the leadership contest which will follow Mr Smith's death will be uncertain for some time yet. But all logic dictates Mr Blair should and will stand. Amid the genuine grief there

is a strengthening perception in the party at Westminster that the 41-year-old MP for Sedgefield is the natural successor to Mr Smith. He is 14 years younger. He displays more of the impatience of youth than the calculated caution which guided Mr Smith's leadership of his party. But Mr Blair shares many of the qualities of Labour's lost leader.

Some comparisons are sun ficial. Mr Blair is English rather than Scottisb, but he was born and went to school in Edinburgh. He is middle-class. He is a barrister, Real resemblances run deeper. Mr Blair, like Mr Smith, is a politician at ease with himself. His family life provides an important connection with the real world. His outlook rests on a bedrock of beliefs which have never distinguished between social cohesion and opportunities for the individual; between economic prosperity and social

He has frequently been derided by some on the left of his party as a product of the "soundbite" politics of ths 1980s, but - again like Mr

tion between passion and moderation. His case is that Labour, as it did in 1945 and 1968, must lea the tide of ideas if It is to return to government. Above able politics of delusion which have kept it out of office for

Mr Blair is determined that the Labour party must change. But he is equally adamant that change does not mean abandonment of past principles. As be put it in one of the many speeches and newspaper articles through which he has sought to build a new ideological framework for Labour "Reform is not about betraying principles but about rescuing them from the past."
In other words you do not

have to sign up to old-style collectivism, to state ownership, or to punitive income tax rates to promote the fundamental goal of the Labour party offering opportunity to the broad mass of the people. Mr Blair's views are not unique. They are shared by his close ally and friend Mr Cor-

don Brown. The shadow chan-

cellor is also a formidable can-

didate for the leadership. But while Mr Brown has been bogged down in trench warfare with union leaders in his attempts to construct a credible economic strategy, Mr Blair has found the room in his present post to translate principles into policies.



Tony Blair: feared by his Tory opponents; respected by his enemies on the left of the Labour party

His startling success in fashioning a surprisingly tough stance on crime owes much to his more fundamental emphasis on partnership between the individual and the community. Society as a whole has an obligation to prevent and deter crime. But the individual cannot escape responsibility for his or her actions. The soundbite - tough on crime, tough on the causes of crime - is

more than a clever slogan. He adopted a similar approach in his dealings with the unions as shadow employment secretary before the 1992 general election. To the fury of many in the union movement something which will count

against him now - he argued that Labour's commitment should be to the rights of individual workers' rather than to the political muscle of the

Trades Union Congress. Voters like such sentiments particularly when they are delivered by a young, personable and articulate politician. It is hard to find anyone at Westminster who does not believe that Mr Blair would be the leader most likely to win back the support of the middle classes in sonthern

Mr Blair is confident in his convictions. Mr Neil Kinnock, the former Labour leader, regards him as one of the brav-

est politicians of his generation. He is feared by his Conservative opponents. His opponents on the Labour left at Westminster respect him as

well as disagree with him. Mr Kenneth Clarke, the chancellor, regards him as the toughest Labour spokesman he has faced across the Commons despatch box. Privately, cabinet colleagues admit that he is the choice they fear most as

If Mr Blair wins the Labour leadership the Conservatives will deride him for his youthful inexperience. But what will frighten them is that he might emerge as the Jack Kennedy of British politics.

leadership fight to be clarified

By Robert Taylor, Labour Correspondent

The Labour party will elect its next leader by single transfer-able vote after taking advice from its solicitors following the confusion which arose over interpretation of rules passed by last year's annual confer-

Rule 2(c) states that a candi-

date must receive half of the votes cast in the election in order to win. If this does not happen on the first ballot, "further ballots shall be held on an elimination basis". This could have been interpreted as meaning the party would have to hold a series of ballots and go back to the

electorate involved each

ommended to the ruling National Executive Committee that this can be interpreted to cover ballot voting with electors giving preferences among more than two candidates under the STV - or preferential voting - system

decide on when to hold the leadership election when it meets on 25 May. The choice is between going ahead quickly, with the result announced at a special one-day conference by the end of July, or waiting until the party's

Tha NEC is expected to

annual conference in early Voting will be in three sections, with each section accounting for a third of the total vote - the 4.5m union

members who pay a political levy; the 250,000 or so individual members of the party; and Labour MPs and MEPs. Under Labour rules, the union members must not be

members or supporters of any

other party or otherwise ineli-gible to be members of the Labour party". The party's rules make clear that voting will "take place under the procedures of each affiliated organisation" on the basis of "one person one vote". Most unions are expected to use individual postal ballots of

levy-paying members.

They have to do this already by law when they hold ballots to secure the approval of all their members for having political funds. Unions must also hold posts ballots of their members for the election of their leaders

and executive committees as

well as before organising industrial disruption. Union leaders will no longer as in the past, wield block votes in the election, but are likely to express their views and candidates can be expected to campaign around the union conference circuit over the

next few weeks. The big difference with any other previous election for Labour leader is that the candidates will be able to appeal not just to small groups of activists, or the paid-up party members but to millions of ordinary people who do not belong to any political party - but pay the political levy to their

sinn Féi spells ou is queri

City by Henry Vii in another

According to the City, the

crown showed no ambitions on

the site, which it had owned

"since time immemorial", until

This dispute led to a compro-

mise under James's successor.

Charles I. The precise meaning

According to the City: "The

James I claimed ownership.

charter of 1505.

By Tim Coone in Dublin

UK-Irish peace initiative rose yesterday after Sinn Fein, the IRA's political wing, responded to calls to spell out which parts of the Downing Street declaration it wants clarified.

The Irish government forwarded to London a list of questions drawn up by Sinn Féin focusing on the declaration's treatment of selfdetermination, the so-called unionist "veto" and Britain's iong-term intentions in the

The move constitutes a potentially significant climbdown by Sinn Fein, which had previously insisted on face-to-face meetings with government officials to discuss its

reservations. London is expected to reply to the questions next week.

had an opportunity to give It will raise hopes that republican leaders may be edg-ing closer to declaring an end to their 25-year armed cam-

London has emphasised repeatedly that Sinn Féin's

But Sir Patrick hinted last month to a US congressional committee that he would consider responding to specific queries.

Unionists reacted cautiously to yesterday's development. Mr David Trimble, Ulster Unionist MP for Upper Bann, said Slr Patrick should send the questions back "with the envelope unopened". Dublin had "persuaded the Provos to do this to keep the British on the hook"

Sim Féin's move came after Sir Patrick had used a speech in Dublin to try to inject fresh urgency into the search for a lasting political settlement, saying an early end to direct rule in Ulster was needed.

In a carefully balanced address, the Northern Ireland secretary said there was a clear role for "new structures" to develop the relationship between the two parts of the island "purposefully and profit-

This meant certain assume tions would have to be made on the shape of democratic institutions in Northern Ireland but there was no need for these to impinge on sover eignty.

He said London and Dublin were looking for a "new and more broadly based" Anglo-Irish Agreement to replace the document agreed in 1985 that gave Duhlin a say in Ulster affairs for the first time.

Reaching a new agreement would mean "all of us being prepared to embrace new deas, new institutional structures and imaginative approaches to constitutional and human rights issues".

summer depended on the government retaining its grip. There was speculation also that if Labour chose Mr Tony Blair, the shadow home secretary, as its new leader, the prime minister could come under renewed pressure. Mr Blair is regarded by the Conservatives as potentially the most dangerous of the opposi-tion leadership contenders.

Colleagues auggested that there would now be no purpose in Mr Major reshuffling his cabinet immediately after the June 9 Kuropean poll.

Instead the prime minister would be likely to wait until the second half of July – or perhaps until September - so that he could assess the impact of Labour's leadership

The transformation in the nutlook created by Mr Smith's death also brought renewed talk that Mr Michael Heseltine, the trade and industry secretary, might be persuaded to take on the role of Conservative party chairman. Mr Heseltine, who suffered a minor heart attack last year,

pronounced himself yesterday "100 per cent fit". But Mr Heseltine's own leadership ambitions have been dented by the manner of Mr Smith's death. One suggestion is that Mr Heseltine might share the chairmanship with Lord

Speaking in Inverness at the Scottish Conservative conference, Mr Heseltine gave strong backing to Mr Major. He tok activists that the Tories were "the one party that will take the courageous and difficult decisions". He added: "Tha prime miniater has proved time and time again that he is willing to do that, and I am certain that his party will back him and his government through thick and thin."

King loses claim on market domain

King James I was yesterday overthrown by the Corporation of London.

At issue was the ownership of Smithfield Market, and the corporation's battle for the site was won after meticulous poring over historical docu-

In 1613, King Jamas f disputed the corporation's claim to ownership of tha market, which stands on what is now prime land for developera, adjoining St Bartholo-mew's Hospital in the City of The Court of Appeal judges

Cabinet

reshuffle

postponed

Senior Conservatives said

yesterday that Mr John Major

may now postpone his planned cabinet reshuffle as the gov-

ernment re-assesses its politi-cal strategy after the death of

The suggestion came amid hardening opinion on the Tory back benches that the pending

Labour leadership struggla

has removed any immediate threat to Mr Major's leader-

ship after next month'a Euro-

Some cabinet ministers also

suggested that the risk of an

antumn challenge had also

evaporated, but critics insisted

Mr Major's future beyond the

may be

By Philip Stephens and James Buxton

John Smith.

pean elections.

of this charter, granted in 1638, Which was meant to clarify the position, has been at issue.

charter established the crown's estimated at about £50,000. had to review some ageing documents. The first royal charter granting Smithfield to the City ownership, and the corporation's right to certain uses of was signed by Henry VI in the land. 1444. It was regranted to the

compromise upheld the corporation's ownership of the free-Yesterday's ruling against

James l upbeld a 1992 High Court judgment that the City owns the freehold, although it is restricted to using the land either for a meat market or for open space.

The Crown Estates commissioners, which brought the case on behalf of the crown. were required to pay legel crown's claim was that that costs for the City, which are

Scottish Tories told of EU's importance Speakers call for end to disunity

As a result the City retains its hold on the public gardens

immediately to the south of the market, plus e segment of the market itself whose ownership But the City claimed that the was also under dispute. The crown did not epply for

leave to eppeal to the House of Lords yesterdey, but the Crown Estates said this option had not been ruled out. Solicitors are reading the judgment "in detail" and an announcement is likely on Monday. The City claimed there were

insufficient grounds to appeal to the Lords. Speculation over the future of the market has rekindled

the dispute in the past few decades. Proposals to move it to a different site were mooted in the 1970s. More recently, some market traders have claimed they cannot pay the rents the City will charge to fund refurbishment to conform to European Union hygiene

regulations. Faced with the chance that the land would be made available for redevelopment, the crown revived its interest.

The City said: "The majority of the land will continue as a public space, so in practical terms it makes no difference but it's reassuring to have this dispute settled after 381 years.'

National Savings receipts decrease

National Savings' contribution government coffers again last montb, Scheberazade Daneshkhu

The contribution was a net £373m, with accrued interest accounting for another £181m. March's receipts were £481m plus accrued interest of £116m, which themselves were a fall on February's £617m plus

Figures for April from build-ing societies and unit trusts -National Savings' keenest competitors - have not yet been released but societies have been fighting a steady net out-flow of funds since November. The new-found fondness by private investors for equity investment against a back-

ground of low interest rates heiped sales of unit trusts to a record month in March. National Savings aimed to increase its intake and to assuage the fears of the elderly, who are dependent on their savings, by launching the Pensioners Bond in

January. The bond pays an anuual fixed rate of 7 per cent gross for five years. It was the best-selling National Savings product in March and April. April's

contribution was £236m. Premium Bonds were the next best-selling product last month at £176m. Since February, sales have been boosted by the first £1m prize draw. That took place last month. Total gross sales of all National Savings products in April amounted to £1.09bn with

Liffe said to be probing misconduct

repayments of £721m.

The London international Financial Futures Exchange is believed to be investigating a case of misconduct by one of lts members.

Liffe had no comment on the matter but it is thought to involve an independent trader who was carrying out business on behalf of J.P. Morgan, the US investment bank. The bank also declined to comment.

Although banks are members of Liffe, they sometimes execute orders through independent traders if they want anonymity.

Sources said the trader was reported to Liffe's market supervisory division after he ately" in the Italian government bond futures pit.

The trader was thought to be "front-running" - executing his own order before his client's and thereby taking advantage of the price movement caused by the execution of a large order. However, J.P. Morgan's clients were protected at all times, sources

By James Buxton

The government is determined that tong-term unemployment should never be a way of life for those who fail to ohtain work. Mr David Hunt, the employment secretary, told Scottish Tories yesterday.

Mr Hunt said the government planned to offer those unemptoyed for more than a year the options of training schemes, work experience, further education and subsidised

He said a pilot scheme called Workstart in north Norfolk, under which employers received £60 a week to employ

long-term johless people, was achieving success. "The benefits system must never be allowed to subsidise the black economy," he said.

It was there to "support those who through no fault of their own, are without work, I cannot accept or tolerate unemployment as a way of

Mr Hunt was addressing the final day of the Scottish Conservative party conference in Inverness. On Thursday tha conference was suspended as a mark of respect to John Smith and yesterday's aession was

Speakers were forced to

Mr Michael Heseltine, trade and industry secretary, did not attack any party and spoke

Sir Michael Hirst, Scottish Conservative party chairman. warned dissident MPs at Westminster that attacks on the government or the prime minister caused severe damage to

> When MPs pop up on Westminster Green to have their moment of publicity sticking

election campaigns.

rewrite their speeches to exclude attacks on the Labour or the prime minister, party. They instead made libes only wish they realised what against the Scottish National party and the Liberal Demo-

derness."

Bank to auction convertible bond

The Bank of England plans to auction a short-dated UK government bond on May 25 that will be convertible into a tongdated gilt - the first time it has issued such a convertible stock since 1987.

With a convertible gilt, investors have the option of converting the Issue into a specified alternative stock on set dates and at specified terms of conversion. This gives investors the chance to participate in more than one area of the gilt market.

The Bank said the shortdated issue will be convertible into a long-dated conventional stock. it will release details of the auction size and the maturity of the stocks on May 17. Lex. Page 24

Power plan wins initial approval

The government has given the go-ahead in principle to the National Grid Company's £200m plan to install 50 miles of 400kv powerlines through Cleveland and scenic North Yorkshire countryside.

The proposal triggered 7,000 objections and opposition from seven local planning authorities. There was a six-month public inquiry in 1992.

The plan will mean building more then 200 pylons, each about 140ft high.

Ex-Telegraph building 'sold'

Franklin Mint, a direct marketing company, is believed to be buying the former heedquarters of the Daily Telegreph in the London Docklands for about £4m.

The 104,000 sq ft building was sold by the Telegraph to Olympia & York in July 1990. Telegraph results, Page 10

and David Owen

Hopes of a breakthrough in the

Sir Patrick Mayhew, Northern Ireland secretary, said last night in a statement that the government would publish Sinn Fein's text together with its own "comments". This would take place "within a matter of days once we have

them proper consideration" paign, paving the way for Sinn Fein to enter the political talks

demand for clarification had never been made specific since to do so would "attract ridicule

Bank move hits engine maker

By Andrew Baxter

Emdair, a small company which has developed a potentially world-beating lightweight diesel engine, is facing collapse because, it says, its bank has reduced its over-

from the former Weslake engine group, recently completed the first trials of the die-Mr Michael Daniel, Emdair's

managing director, said the engine was being developed as an alternative to conventional diesels in auxiliary power units on tanks and other military equipment. "We regard the engine as a major breakthrough in world diesel technology," he said.

Last month the company, based in Rye, East Sussex, received the final £45,000 instalment from Australianbased Collins Motor Corporation, on s £50,000 order to sup-

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ply the first engine.
The £45,000 was paid into Emdair'a hank, the Croydon branch of Clydesdale Bank Mr Daniel said the bank promptly reduced the company'a overdraft limit from £125,000, which Emdair had been exceeding by £5,000, to £85,000.

Mr Daniel was incensed at the decision. "We wanted to use the £45,000 to pay the inland Revenue and other cred-

itors, and retain our facility at £125,000 so that we could develop the company," he said. The overdraft has since risen to £100,000.

Mr Daniel said the company had an order book sufficient to maintain the existing workforce of 19. But without the ability to buy critical raw materials and specialised services its ability to continue trading was threatened.

Mrs Jacqui Lait, Conservative MP for Hastings and Rye, has written to Lord Nickson, Clydesdale's chairman, asking him to review the bank's position urgently and help Emdair through its current difficulties. She has also written to Mr Kenneth Clarke, the chancellor, about the

Glasgow-based Clydesdale Bank said last night it could not comment because of customer confidentiality. Emdair, which also produces

conventional light-aircraft engines, is 40 per cent owned by Collins. The latest four-cylinder 1.7-litre diesal engine evolved from a petrol engine developed by Emdair for the Australian company. It is based on the so-called

"scotch yoke" principle that involves two exactly opposed horizontal cylinders to balance the engine forces. The system was first used on steam-driven



Michael Heseltine at the Tory conference at Inverness vesterday. He pronounced himself "100 per cent fit"

Major seeks long-term judgment

By James Buxton, Scottish Correspondent

Mr John Major last night used the truce in British politics to appeal for more time and ask that his government be judged over the full five-year term of its mandate, which he intended

to complete. He also used it to try to heal differences in the Conservative party on the European Union by arguing that Britain needed to be there to ensure that the EU made the right decisions on

its future. In a warmly received speech to Scottisb Conservatives which was stripped of party-political point-scoring because of the death of John Smith - the prime minister urged politi-cians to abandon the negative approach to politics. Sometimes I feel that there

is too much knocking, too much carping, too much sneering. Too much setting up of Aunt Sally against Aunt Sally," he said. Being negative can be an

addictive drug...But like any drug it corrodes and destroys the body in which it exists. And one body which it runs the risk of corrupting is the body politic itself."

He said the government was not yet halfway through the five-year mandate it had won from more than 14m people "and I intend to complete it. And then I shall say: judge me

ing it down would remain the cornerstone of economic pol-

Mr Major said inflation had been brought down and keep-

icy. Crime was being tackled with new legislation, and teacher training was the last part of the education reform

on my whole term of office. All

of it. You can't judge a house when only the foundations are

The government wanted to

Mr Major warned Europe

complete the agenda that he set out last October at the the next century with the US, Japan and China." That was why Britain must party conference in Blackpool play its full part. But he acknowledged that the issue the priorities were to achieve a stable aconomy, combat crime and raise standards in touched deep nerves in Britisb politics. "For too long Europe

that "unless it makes the right

choices about policy today -

unless It adopts free-market policies and believes in them -

Europe won't be up there in

has been the poison in the well of British politics." It was important to ber the economic realities, he said. British business depended on Europe. More than half the

UK's exports went to Europe and Britain needed to be in the

Hunt gives pledge on jobless

damage they do to us," be "They ought to remember that disunited parties find themselves in the electoral wil-

He acknowledged that people in Scotland who had deserted the party in last week's local elections - the Conservatives came fourth with 14 per cent of the vote - were unhappy about "the effects of recession, tax increases. VAT on fuel, aspects of local government reform and our proposals for water

Euro-candidates confront a proportion of controversy

First-past-the-post rules and poor voter turnout are the hallmarks of British elections to Strasbourg, David Butler says



John Smith's deeth has thrown into turmoil all the partiea' plans for the first European election campaign. But the battle will still turn more on John Major's leadership than on any European issue. Between Thursday June 9 and Sunday June 12 voters in

Britain will have 87 MEP's. The political composition of tba European perliament depends to a remarkable extent on British voters. Great Britain (though not Northern Ireland) alone votes first-past-the-post instead of proportionally; the whomer in votes gets a disproportionate majority in seats. In 1979 the Conservatives secured 62 seats to Labour's 17.

In 1989 Labour won 45 seats to

the Tories' 32 If there hed

the 12 countries of the Euro-

pean Union will choose 567

MEPs to go to Strasbourg.

A record total of 552 candidates is to stand in the UK constituancies for the

European parliament. The Greens and the three main parties are to fight all the constituencies in Great Britain. But candidates of the Natural Law party, which repsents followers of the Maharishi Mahesh Yogi, are standing in every UK constituency making the party the first to

been proportional representation the Conservatives' lead in 1979 would have been 22, not 45. In 1989 the Labour lead would bave been four not 15. If, as some auggest, the Conservatives suffer a Canadianstyla wipe-out next month, the effect could give the left a net majority at Strasbourg 60 or 70

been if Britain bad adopted proportional representation. If the Tories are embarrassed by the outcome they will be eble to air low participation as an excuse. Britain bas been consistently bottom of the

greater than it would have

fight every seat, either for Europe or Westminster. The Tories have just one candidate in Northarn Ireland where three MEPs are elected by pro-

portional representation. Boundary changes have created six more UK seats and left maly 17 of the present seats in England and Wales unchanged. The eight in Scotland and three in Northern Ireland are unaffected.

per cent have voted, less that half the level for Westminster and well below the norm in local council elections. Voters can behave unexpectedly. In 1989 the Greens jumped from an opinion-poll level of 3 per cent three months earlier to 15 per cent in

turnout league. On average 33

eral Democrats into fourth place in every constituency except Cornwall. Six months later, their support had evapo-This year the Liberal Demo-

crats seem set to mop up much

the ballot box, pushing the Lib-

The Scottish National party is fighting all the Scottish seats and Plaid Cymru all five in Wales. The Liberal party, which includes those whn hose not to join the Liberal Democrats, has 17 candidates. Well-known names nominated include former health minister Mrs Edwina Currie at Bedfordshire and Milton Keynes. Ms Paulina Green, who leads

Labour'a European parliament of the protest vote - and there is plenty of protest vote about. The local alection figures and the opinion polis suggest that there is not a single seat that is

safe for the Conservatives.

In a three-cornered race, 34 per cent of the vote is needed to win, even if the other two contestants are evenly divided (which is most unlikely). North Yorkshire seems to be the only seat north of Birmingham where there is a serious chance of a Conservative victory, but even in the south there is no safe seat. There are only three constituencies where a swing group, is fighting for her marginal London North seat on unchanged boundaries. But Tory leadar Sir Christopher Pront has been favoured hy alterations leaving him with an apparently safer Herefordshire and Shropshire seat. The election is on June 9. but counting will not start until the night of June 12 when polling ends in all European Union countries.

at the level of the local elections last week would leave the Conservatives with 40 per cent of the vote, and in each of these the Liberal Democrats

are the stronger challenger. On the basis of local election results last week it was calculated that Labour would get 56 seats, the Liberal Democrats 14 and the Conservatives 12. The ICM poli in The Guardian earlier this week suggested that the Conservatives would get only 27 per cent of the vote in the European election. Its findings could be projected to 57 seats for Labour, 15 for the

European parliament elections: how the Tories have faded

	MEPs					% of \	lote (G	B)	
	· · Con	٠.	Lab	LIDD	others	- Con	Lab	LibD	others
119.	62		17	· · ·	4	51		13	5
84	45	٠.	32.		⊹.4	41	. 37	20	2
188	-32		.45	· `	4	. 35	40	6	19
94*	12		56	14	5	27	41	27	5

*Projection from voting in this month's council elections

Conservatives and nine for the Liberal Democrats. Some would say that both projections are too optimistic for the Conservatives. With no council tax at stake their erstwhila supporters may he tempted to a more vehement protest vote, or protest abstention, whila the Liberal Democrats may gain even more from tactical voting by

Labour. The fate of Mr Graham Mather, the Conservative candidate in Hampshire North and Oxford, will turn on whether Labour voters in Oxford East

realise that their only hope of defeating the Conservatives lies in voting Liberal Democrat. Similarly, Dr Caroline Jackson's survival as the Conservative MEP for Wiltshire depends on whether Swindon voters stay loyal to Labour. On the other hand, it can be

argued, as the ICM poll suggests, that the Liberal Democrats will get only 24 per cent in the European election. It may be that their pavement politics cannot be so effective in a European contest. The author is a fellow of Nuffield College, Oxford.



FINANCIAL TIMES

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European recovery

Europe is well under way. The UK is in the van, after eight quarters of growth, and output is at last back at pre-recession levels. But others are catching up. This week's surprise reduction in the German discount rate, to 4.5 per cent, leaves room for more cuts in money market rates of interest. While continental rates may have further to fall, UK interest rates may well have reached the bottom

of their cycle.

By 1995, economic growth in
Germany, France and Italy may also have overtaken that in the UK, as the European Commission predicted this week. This is by no means bad news for the UK. Higher taxes will reduce domestic consumer demand. Largely for this reason, the Commission forecasts that UK economic growth will slow from 2.5 per cent this year to 2.3 per cent in 1995. The UK will have to rely on demand abroad, for which a strong continental recovery will be essential.

Unfortunately, thet recovery is not very strong, in France, for example, gross domestic product has grown slowly since its trough in the first quarter of 1993 and is still 1.6 per cent below its peak in the first quarter of 1992. After falling by 0.8 per cent in 1993, it is forecast by the government to grow only 1.4 per cent this year. But recent evidence suggests it may do somewhat better than that. Manufacturing output has risen in each of the last four months. The number of non-farm employees rose in the first three months of 1994, this being the first quarterly rise since 1990.

There was e slight rise in the annual rate of inflation, to 1.7 per cent, in April But it remains very low, while monetary policy is still restrictive, because the Bank of France continues to align its monetary policy closely on that of Germany. This has meant lowering its intervention rate in line with reductions in Germany's repurchase (or "repo" rate), even though economic conditions in France warrant more rapid reduc-

Clear trend

Although the continental recovery may not be strong, the trend is clear. The same is true of interest rates. In the US - and the UK these are on their way upwards, or at least on the turn, while continental rates are still falling. The latter are likely to go below those n the UK duite soon.

The latest cuts in interest rates should accelerate the continental recovery, though slowly, since monetary policy affects demand after a substantial delay. Its effect can be felt more quickly via the exchange rate. But this will not be

Economic recovery in western important for Germany, which does a high proportion of its trade with countries that tie their ge rates to the D-Mark.

government took office just after

the huge increase in oil prices;

Labour then went out of office just as oil was beginning to bring in

millions of pounds of additional revenue from the North Sea, a God-

given bonus now largely dissipated.

again poised to return to office, it

has lost another remarkable leader,

and union-dominated. The percep-

put its wild ways behind it.

Party Conference. A cautious politi-

reform than from failing to win it.

ment and the Conservative party

European future. He was never a

fanatic; but he understood, through

stormy relationship with the Euro-

entry in 1971 against a three-line

whip, a very brave act for an aspir-

ing and ambitious young politician,

He was a devolutionist, a man who understood that harnessing the

energies of the countries and

regions of Britain would stimulate

enterprise and innovation, that

Westminster and Whitehall needed

to be open to new ideas from

beyond their own tight and incestu-

ous circle. His roots deep in Scot-

land, and in the Labour culture of

Strathclyde, fed that strong sense of

The former Labour leader saw

how local government is heing

eroded by the authoritarianism of

central government, and he deplored it. He could, however, never bring himself to support pro-

portional representation for local

elections, even though that would

almost certainly have ended the

domination of certain local councils

hy the "loony left" - or, for that

John Smith was a man who

believed in the ethos of public ser-

vice. Nothing exemplified that bet-

last speech, the day before he died.

His sense of public service ran

much deeper than words in

speeches. Again, at a time when the

tradition of public service and of

civic integrity seems to have been

matter, the loony right.

regional autonomy.

John Smith never wavered.

Now, at the moment it is once

The US economic recovery, now in its fourth year, is further ahead than the British, which is why interest rates have already been increased, to head off inflation. The Federal funds rate now stands at 3% per cent. A further rise seems imminent, despite an unexpected decline in producer prices in April. If German monetary pol-icy is loosened further, the Bundesbank's discount rate could fall below the US Federal funds rate later this year. This relative move-ment in national interest rates should also help correct the US dollar's current weakness, although this will depend on other factors, including the longer-term credibility of US monetary policy.

Improved prospects

The Bundesbank's latest reduction in lending rates is bound to improve the prospects for recovery throughout Europe. Many of its neighbours, notably France, desperately need this assistance. There is a question, however, about whether the move was justified by domestic German mone tary conditions. It is not often that the Bundesbank'e anti-inflation credibility is brought into ques tion. But it is cutting rates deeply. despite continued rapid growth in the broad money supply (M3) which grew et an annualis sonally adjusted rate of 15.4 per cent between the last quarter of 1993 and March. This is hugely above its 1994 target range of 4 to

The Bundesbank argues that the cut was justified by the domestic outlook for inflation, currently 3.1 per cent in west Germany. It also argues that the change should help reduce monetary growth, by encouraging investors to move funds from bank deposits into long-term funds. These arguments may well be right, hut they also conflict with its traditional mone-

Whether the Bundesbank is mistaken will not be known for some years. The immediate prospect for European economies is now fairly bright. They look set to enjoy a period of growth with relatively low inflation. This is, of course,

But unemployment remains dis-turbingly high in the UK, even after two years of recovery, there are still 2.72m people out of work, France the rate is higher still, as is true for Germany as a whole, though not west Germany. Renewed growth is welcome. It must not be used as an excuse for taking Europe's structural eco-nomic problems off the agenda.

Shirley Williams says the European he Labour party sometimes seems to be elections will be a vital step in redefining UK politics after John Smith's death dogged by misfortune. in 1963, on the edge of a breakthrough into government after 13 years in the desert. Labour lost its great leader Hugh Gaitskell in 1974 the second Wilson

An opportunity to end adversity



Fluctuating fortunes: Ramsay MacDonald saw the Labour party share of the vote rise to 37.1 per cent in 1929. Under Clement Attlee in 1945 it reached 47.8 per cent. When Harold Wilson first became prime minister in 1964 it was 44.1 per cent. The Liberal decline had appeared terminal in 1951 when the party won only 2.5 per cent. Under the leadership of Jo Grimond, however, it began to pick and the recovery may not have stopped

upholding it as the evidence to the Scott inquiry shows, John Smith's example deserves to be honoured

The genuine response of grief at his death seems to demonstrate a hunger for more substantial and more constructive politics, for an end to the media frenzy over sexual and financial scandals, and to the political behaviour thet feeds it.

John Smith's many qualities went a long way to reassure

people that Labour had put its wild ways behind it

In choosing his successor, the Labour party will make e fateful choice. It will choose its political strategy up to and beyond the next open doors to co-operation with other parties in areas where Labour cannot command a majority.

John Smith believed the Labour party could win a majority at a general election; or, at least, he behaved as if he believed that. Yet relegated to history, abandoned behaved as if he believed that. Yet even by some of those charged with the local government results on

May 5 cast further doubt on the validity of that belief. While an apparent triumph for Labour, the truth of the matter is that the only winners were the Liberal Democrats and the Scottish Nationalists.

As The Economist pointed out this week, in England it was not Labour that picked up disillusioned Tory voters, a further 5 per cent drop on the Conservative party's already low share of the vote in 1990. It was the Liberal Democrats. And it was in the Tory heartlands that the largest proportion of previ-ous Tory voters defected to the Lib-

eral Democrats. Whatever the opinion polls show, Labour finds it difficult to get above a 40 per cent share of the real vote. It has not done so at a general election even once since 1979. Furthermore, its position is slowly eroding, not so much because of marginal losses as a result of boundary changes, but because demography and industrial organisation work it is also one in which the manufacturing industry and the public services on which trades unionism depended are losing jobs to an individualistic and fragmented private service sector.

In consequence, Britain is becoming a three-party country, four in

Scotland: or more accurately, a country in which two parties contend in particular constituencies and regions, but not the same two parties, It is the Liberal Democrats who are now the main opposition party in the south and west, Labour in the north and in London, though even that is beginning to change. Given that neither national opposition party may win an overall

The most important issue of all for the country's future is the role we will play in the European Union

majority, and given too the need for an effective and convincing challenge to a government that has run out of time, ideas and morale, how edula we proceed:

Some advocate an electoral pact, but any such pact would be passion-ately opposed by many in both of the main opposition parties. Nor is it clear that party headquarters could make their local parties adhere to any such pact. Many dis-sillusioned Tories would find such a

pact reason for not voting at all What is needed instead is to build habits of co-operation, to move Britain away from the politics of confrontation to at least some sigment of consensus on the country's most important goals.

In the effort to save local govern ment as an important and valuable part of the body politic, that is part of the body points, that is already happening. Up and down the country, especially in the shire counties, Liberal Democrats and Labour, sometimes Liberal Democrats and Conservatives, and even the a few phone Labour, and Conservatives, and even in a few places Labour and Conservative, are working together, On local government reorganisation, a very large part of the Conservative party finds itself closer to the other parties than to its own government. In a recent debate on the Local Gov-ernment Commission in the House of Lords, only the ministers, one backbench Conservative peer and three Labour peers spoke up for official policy. Every other Conservative, Independent, Liberal Democrat and cross-bench peer spoke on the other side.

The most important issue of all for the country's future is the role we will play in the European Union. The shape of that Union will be profoundly affected by the two enlargements now envisaged, for Austria and the Scandinavians, and beyond that for the Visegrad group of central and east European countries. It will also be affected by the Inter-Governmental Conference of 1996 which will determine the institutional changes needed to cope with those enlargements.

ritain has a significant interest in the outcome of the IGC, but the truth of the matter is that little constructive input is likely from a deeply riven government. One senior German official said to me at a conference earlier this week: "From London, we get

Yet Britain has much to contrib-ute to the IGC. Among politicians of all parties who believe in Britain's continued membership of the Union, there is a concern to build a stronger democratic base, to involve national parliaments more closely, to make subsidiarity meaningful and to open up the deliberations of the Council of Ministers so that governments cannot evade respons ity for their decisions. Indeed, the attack on "the faceless bureaucrats of Brussels" is often a diversion from the unaccountable actions of ministers, including our own.

The European elections are likely to produce for the first time a group of Liberal Democrat MEPs, and probably a number of additional Labour members. On these MEPs, and on re-elected MEPs, some of whom have made a distinguished contribution to the European Par-liament, will fall the responsibility to consult discuss and formulate. together with their parties at home, proposals for the IGC.

These will not be official proposals, but constructive ideas from British opposition parties - and indeed from European-minded Conservative MEPs - are likely to be heard by other governments in the Union, and perhaps even by our own. Britain's contribution must not be allowed to go by default.

The issues now at the heart of be left to a weak and discredited government. John Smith cared about issues in politics that mattered. His successor will, if he or she is wise, he able to do something about them.

The author is a former Labour education secretary

MAN IN THE NEWS: Garry and Galen Weston

Brothers in a bun fight

ike letter-dey Roman emperors, two brothers run the halves of e sprawling food business which has brought their family considerable wealth - estimated to run into billions of pounds, but largely owned by charitable foundations.

Garry Weston, 67, tall and somewhat shambling, resembles a wise, old family doctor, complete with illtrimmed moustache and under-standing manner. Galen Weston, 53. is also silver haired and tall, but he is dapper, a friend of princes, and e renowned polo player. As Garry says in his quiet, under-

are rather different. He has done his thing. I've done mine."

This week, Garry announced plans to reorganise tha sharehold-ings owned by his family and a charity in Associated British Foods for tax-planning purposes. While ening of the family's grip on the business, Garry says he is determined that the dynasty will retain

The Westons' is a remarkable saga. Cockney William Weston, born in 1820, emigrated to Toronto, where his son George was born in 1865. After founding e baking business he died young, leaving his son Willard Garfield, known as Garfield, born in 1898, to take over.

Garfield, who lived until 1978, fathered nine children, three of them boys, and set out, he said, "to build a business that would never know completion". 'Growth forever' could have been his motto.

He moved to the UK and went on an acquisition spree. In 1935 he took his Allied Bakeries company public, later changing its name to ABF. As his health began to fail, he called on two of his sons to take over the

business. In 1967 he asked Garry, who had set up an Australian subsidiary, to run ABF, the "eastern' empire, covering the UK and Europe, South Africa, Australia and

Some years later, Galen, who had been running the Irish business and married an Irish model, was per-suaded to go "home" to head the North American empire.

Since then, the paths of the two brothers have seldom crossed, even though each is on the other's board. Garry is currently angry about an article in this month's issue of the magazine Vanity Fair. It contains "a lot of free chat about my father I don't agree with at all", he says. His irritation is directed at Galen, who was interviewed for the story and whose Florida beach resort is the focus of attention.

The article suggests that Garfield groomed his sons to take over the business. "A piece of stupidity," says Garry. "Apart from the opportunity of a good education. I received no training at all. At 23, I was given the opportunity to take charge of a small company making a not very well-known brand, Ryvita. I taught myself to run the

He is clearly proud of turning the crispbread into a household name and also of inventing and naming

Wagon Wheel chocolate biscuits. Garry thinks he has inherited some of his father's "ideals and most of his motivation. Apart from that I am not temperamentally like him. I've not got the charisma he had." Galen is like their father "in some ways", says Garry. "He acts more like an owner than a manager. He is restless like my father." Garry says he is more like his elder brother, Grainger, who left the

business years ago and became



a Texas rancher When he was summoned home from Australia to chair ABF, the Sunblest bread and Twining teas group, Garry found a business with a rambling structure, low profits and more than 180 people reporting directly to his father, who by then spent only half his time in the UK.

Garry pulled the business into shape, selling subsidiaries at a pre-mium, and eventually buying Brit-ish Sugar for £880m in 1991. The ABF group, worth £91m when he became chairman, is now valued at When Galen took over the North

American company he found a similar mess. According to Vanity Fair, he performed e "textbook turn-around" of e business in e state of near bankruptcy and "whipped that chaotic collection of more than 200 companies and subsidiaries into a sensible, streamlined organisation".

Garry is less generous. "He has recruited some very good executives and leaves them in charge. That leaves him a lot of time for his social life," he says. Garry, some-thing of a loner, puts family first.

The North American company, George Weston, controls the Loblaw supermarket chain and has interests in cyclical industries such as paper. It is majority-owned by Galen and another charity and, according to Garry, has performed

badly for the past three years. "The company's shape is very much like it was 20 years ago. There has not been e sell-off or a British Sugar," he adds.

While the two emperors run their separate domains, they face e com-mon problem: the succession. Garry has six children, three of each sex. The sons - Guy, George and Garth - all work in ABF, the youngest as a management trainee where, says Garry, "there are a lot of opportuni-ties for bright young men and my sons will have to compete with them". Two of his daughters work for Fortnum & Mason, the Piccadilly department store also owned by the family.

Will the next chairman of AB Foods be e Weston? "That's e long way off, I hope," says Carry, and adds: "There are a lot of able people in the company." Whoever chairs the business, though, he expects the family to retain its sharehold-

As for Galen's half of the empire, it is too early to say whether his son or daughter, both born in 1972 and still in full-time education, will follow him into the business. But even if they do, the division between the two sides of the family can only grow wider.

Maggie Urry

Hewlett-**Packard**

multiplied Monday.

> Hewlett-Packard announce new, faster workstations on Monday 16 May. They are also expected to introduce a new strategy for high performance computing

> MorseData will have all the details in their DataPack including a One-Page Busy Exec. Summary. available from 9am Monday. Phone Mr N. Kuhle for a pack.

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<u>Morse</u>

Andrew Gray, man aging director of Air UK, is exasperated: "I can't believe in this day and age it will come to pistols

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But as his airline, along with British Airways and BA's French affiliate TAT, prepares to defy the French government and launch services on Monday between London and Orly Airport in Paris, a showdown seems hard to avoid.

"It is an absolute test case." says one sirline executive. "If the French are allowed to win, the European Commission's plans for airline deregulation mean little", he adds, as UK and French government officials were yesterday attempting to resolve the dispute.

The row has erupted since Wednesday when Mr Bernard Bosson, the French transport minister, declared that UK carriers could not start flying to Orly on Monday despite last month's ruling by the Commission that the French government must open the airport to competition immediately.

The dispute goes to the heart of European efforts during the past three years to liberalise air transport and create a deregulated single European aviation market. Apart from provoking fresh strains between two of the European Union's biggest partners, it has brought to the fore the wide gulf in approach to airline deregulation adopted by different EU countries. It has highlighted the split between the liberal camp - countries such as the UK, the Netherlands and increasingly Germany and the more interventionist member states led by France and including Italy, Spain, Greece, Portugal and Belgium. The latter group opposes US-style free-for-all airline competition and is pressing for a

Showdown over French skies

John Ridding and Paul Betts say the clash between British airlines and the Paris government tests Europe's policy of deregulating air travel

being described as "the Battle for lines, flights from London to Orly Orly" is access to French domestic would provide a strong footbold routes and France's readiness to liberalise its airline market in lins with Europe's "open skies" policies. The stakes are high, and tampers have become frayed. The UK government has placed its "full backing" behind the UK carriers.

Mr Bosson claims the French government remains committed to opening Orly to more competition, but he said UK flights could not start until a number of problems have been resolved. These include the implementation of measures to ease congestion at Orly and improved access to London's Heathrow airport for French airlines. The French transport ministry believes these problems can be resolved "within a matter of weeks", and says it does not understand the

"strong-erm tactics" being employed by the British carriers.
The demand that services to Orly be delayed, however, has prompted a strong reaction. "The French suthorities have no right to prevent us from flying to Orly," says Mr David Holmes, BA's head of government affairs. He argues that Air France already has open access to Heathrow and operates more flights to the London airport from the other Paris airport of Charles de Gaulle than BA itself.

The high emotions reflect the importance of the issue. For UK air-

into the lucrative domestic French markst. Orly, in southern Paris, also provides better connections to internal French flights than does Charles de Gaulle.

"Flying to Orly would strengthen our competitive position against the Channel tunnel," Mr Holmes says. "We believe that Orly will prove more popular than Charles de Gaulle," adds Mr Gray, whose Air UK airline wants to serve Orly from London's Stansted airport.

For UK carriers the Orly dispute is also a broader test case for the liberalisation of the French airline market. In addition to its ruling on Orly, the Commission ordered France to open the Orly-Marseilles and Orly-Toulouse routes to compe-tition within six months. These are among the busiest routes in Europe and are currently operated as a monopoly by the French domestic carrier Air Inter, part of the Air France group. From 1997, according to the Commission, all routes within France and other EU countries must be liberal-

This all adds up to a dilemma for the French government, which is faced with conflicting pressures. The Commission has linked approval of a FFr20bn capital injection for Air France to progress in opening up the domestic French air



transport market to competition. The capital increase, to take place over three years, is the centre piece of a rescue plan for Air France, which last year incurred losses of

The French state airline's capital increase proposal has already anta-gonised Air France's big European airline competitors - not only BA but also Lufthansa of Germany which are campaigning in Brussels against the continuing use of state subsidies to ball out loss-making national flag carriers.

"The artificial maintenance of state-funded airlines continues to provide the biggest obstacle to the development of a truly free, deregu-

lated market," says Sir Michael Bishop, chairman of British Mid-land Airways, the second largest UK scheduled carrier which also plans to start services from Heathrow to Orly later this year.

Many French consumers also favour deregulation. "Of course I want more competition," says the director of a French company. When I travel to Britain there is usually a choice of sirlines." But these incentives to deregulate

the French market are countered by other factors. Unions at Air Inter oppose liberalisation. "We will not be the sacrifice for Commission approval of Air France's rescus package," says an official of the Confédération Générale du Travail, one of the airline's largest unions. The unions have called a strike on Tuesday to demand that competition be introduced only in "progressive steps. Air Inter is also reluctant to lose its monopoly on some of its most profitable routes having

lost FFr257m last year. The dilemma is clearly felt by Mr Bosson. "I am accused of being an ultra-liberal by the unions and ultra protectionist by Brussels," he complained last month.

But there is a deeper resistance to the process of deregulation in France inherited from the country's dirigiste economic tradition, "The

trade, having for its only value the laws of the market," Mr Bosson said in response to the so-called "wise men's report on airline deregula-tion published last year. The report called for full liberalisation of Euro-pean routes by 1997. "The EU must also include a social vision, the values of regional development and public service, which are ignored by considerations of profitability," he

The result of these conflicting interests has been an attempt to play for time and fight for every step in the battle for deregulation. In addition to the delays announced on Wednesday, Paris is appealing to the European Court of Justice about the procedures used in the decision to liberalise the Toulouse and Mar-

seilles routes. However, the need to secure the FFr20bn capital increase for Air France is likely to be the priority. After the strikes of last October which forced the climbdown by the Balladur government, Air France has become a powerful political symbol," said one airline consultant in Paris. "They cannot afford a refusal of the capital increase."

To assist the process of liberalisation, opposition from Air Inter may be reduced by a reorganisation of its relationship with Air France, a prospect that was raised by Mr Bosson in an address to the National Assembly on Wednesday. The reorganisation seems designed to satisfy Air Inter's long-standing demands ment from its parent.

Placating Air Inter will, however take time. And with BA and Air UK planning to touch down in Orly on Monday, time is something that the French authorities do not have. As one UK airline executive put it: "The French government bas pushed itself in a corner; the moment of truth is due to arrive on the 6.50 flight from London."

he sign pasted up over the meat counter in the Stussgen supermarket in a Bonn sub urb this week said it all. "Buying meat is a matter of trust," it declared. "We sell only German quality beef."

controlled process of deregulation.

The immediate issue in what is

To any German consumer, age is clear, it means there is no British beef on the counter. For in the minds of most German consumers in recent weeks, the words British beef have become synonymous with a fear of human infection with "mad cow disease" - bovins spongiform encephalopathy (BSE).

The Bonn butcher was relaxed enough: 'Twe been getting questions from my cus! tomers all right, wanting to know where the beef was from But since we have had the sign up, I think they have been reassured. They know we only sell fresh local meat."

Yet statistics for all beef sales in Germany in recent weeks suggest otherwise. The German wholesale meat traders association claimed yesterday there had been "a dra-matic slump in sales". The butchers' federation in Frankfurt said the decline was at weeks, since Mr Horst Seehofer, the health minister, first suggested that a selective ban on British beef imports was needed to protect the public against the threat of BSE.

The row threatens to blow np into a serious confrontation, not just between Britain and Germany, but also between Germany and the rest of the European Union. The European Commission has until now accepted that Britain has done enough to control BSE, and prevent any danger of its spreading to other mem-ber states. It is considering tougher enforcement, but nothing so drastic as an import ban. Yet that is what Germany is threatening to enact unilat-erally if there is no compromise agreed by agriculture

ministers by May 30. The battle over BSE looks like becoming a classic reconfirmation of national prejudices in Britain and Germany: the former complaining of German fanaticism and high-handedness, the latter of sloppy British standards in vital areas dispute over British beef exports to Germany Facts fall victim to

Quentin Peel and Alison Maitland examine the

the butcher's knife



For Germans, the words 'British beef' have become synonymous with a fear of human infection

of public health and environmental awareness.

are far more divided than the battle-lines suggest. In Germany, the farmers' union has sharply criticised Mr Sechofer for threatening to go it alone in his battle with Brussels. They fear that the backlash will hit far more important interests - like their campaign for more money from Brussels for German farmers who have been forced to slaughter some 800,000 pigs because of swine fever in the past six months.

when politicians get involved. On the other hand, in Britain there are a number of scientists who would support the German health minister in his contention that as long as there is the slightest possibility that BSE might cause human infection, the strictest possible

There is also a widespread recognition that German consymers are notoriously prone to overreaction in anything concerning food health - an overreaction compounded

controls should be enforced. In spite of the BSE scare, total British beef exports rose 51 per cent last year to £407m,

and the devaluation of sterling Some £355m of that went to the EU, with France by far the largest importer - to the tune of £189m - and Germany the smallest, taking only 900 tonnes, worth £2.6m.

The British government says the German debate has not

Experts on both sides are far more divided than the battle-lines suggest

only hit beef exports - they totalled 2,000 tonnes to Germany in 1992 - but lamb and pork sales as well. But the real British concern is the domestic beef market, which earned British farmers £1.85bn last

German observers are quick to point out the irony of the situation. I am amazed that even while there are thousands of animals still being slaughtered in the UK because of

which the British Meat and BSE, the British consumer Livestock Commission attri-does not appear to be con-lusted to successful marketing corned," said Mr Richard Brücker, head of the livestock section in the German farmers' union (DBV). "Yet here in Germany, where we really don't have the problem at all, the consumers are all up in arms. It's quite contradictory." The BSE scare in Germany is only the latest in a string of

food health scares.

One of the most startling was the thread worm crisis which threatened to devastate the German fish market in 1987: a single television programme suggesting that fresh fish contained live worms when they got to the fishmonger's slab caused a dramatic slump in consumption. Per capita, the level dropped from 13.2 kg in 1986 to 11.8 kg in

1987, as panic spread through the fish buying public. "There was an hysterical outcry to begin with," said Mr Matthias Keller, chief executive of the Hamburg-based fishing industry association. "But the consumers listened to resson in the end." That was not until the European Commission, the German government,

and the industry had launched a hig and costly public relations exercise.

Another good example of Germany's special sensitivity was over the fall-out from Chernobyl. Watercress growing along the German bank of the river Rhine was torn up and destroyed. The same plant on the French bank was cheerfully harvested and sold some of it to Germany.

BSE looks to be another case where Germany is determined to be stricter than all its neighbouring states. Mr Brücker blames politicians in general, and Mr Seehofer in particular, "He has set himself up as the great consumer's protector," he said. "But he is risking his neck in this confrontation with the Brussels Commission."

If Mr Seehofer is under attack on his home front, Mrs Gillian Shephard and the British Agriculture Ministry are also open to criticism. Dr Stephen Dealler, s micro-

biologist at York District Hospital who has researched BSE, says the Germans are right to want to take action to protect their consumers. "If you sit and wait, you're

taking a risk of unknown pro-portions," he said. "The Germans are saying 'We're not going to take this risk, it's too high. They're right." Scientific tests on other animal species and his own calcu-

lations, based on agriculture ministry and other scientific data, suggested the risk that BSE could cross tha "species barrier" from cows to humans was high, he said. Cattle become infected when

very young but the incubation period is four to seven years, he said The risk of infection grows as the incubation period advances. "For every cow we're slaughtering with the disease, we're eating five to six others while they're incubating it but showing no signs of it,"

Now it is up to the EU agriculture ministers to find a compromise. They will be hard put to do so. For the real difference between Britain and Germany is not about scientific evidence. It is about different public perceptions of what con-stitutes a food danger to health. It is a question of culture, not of fact.

f looks tell all, the glum face of President Oscar Luigi Scalfaro this week said a lot about his relations with Italy'e new government headed by media mag-nate turned politician Silvio Berlusconi. The president, usually cour-

teous to the point of unctuous-ness, could have smiled when he swore in Mr Berlusconi as Italy's 53rd post-war premier. But the atmosphere between the two men was icv. Mr Berlusconi did his best to

ignore the stand-off by beaming with pride as his mandate was formally confirmed. As a result the occasion appeared like a pupil collecting top prize from a stern head-master who still doubted whether the prize was deserved.

Subsequently both sides have gone to great lengths to create the impression they get along famously. "My relations with the president are very cordial (cordialissimi)," Mr Berlusconi insisted.

Yet suspicious journalists immediately saw the superlative as so glowing as to be barbed. Surely, they asked in their columns yesterday, this was a classic instance of a perwhat was said?

This is an unpropitious start for an inexperienced government (23 of the 25 strong cabinet are ministerial novices) and a prime minister who is an unknown quantity as a politician having only resigned executive duties at his Fininvest media empire in January. The impression of two leaders not seeing eye to eye was fuelled by the disclosure of the contents of a letter President Scalfaro sent to Mr Ber-

lusconi. Dispatched on Monday while Mr Berlusconi was in the throes of forming his cabinet list, President Scalfaro curtly reminded him of his responsibilities. Behind the formal language the president in effect warned Mr Berlusconi that Italians needed reassurances about the nature of the government given that it was going to contain the federalist Northern League and neo-fascists who draw their roots from Musselim's corporatist

The move was unprece-

Old versus new

Robert Graham on relations between Italy's president and

ented for an Italian head of state and pushed his role as guarantor of the constitution, to the limits. In private the president had also stressed the need for Mr Berlusconi to avoid a conflict of interest with his business empire. The resident was instrumental in blocking the tycoon's lawyer, Mr Cesare Previti. from occupying the justice ministry.

prime minister

elations between the 75 year-old head of comi do not pose the same problems as the Mitter-rand/Balladur "cohabitation" in France as the Italian presidency has no executive functions. But a good working relationship between the two is important for the stability of the government.

If relations deteriorate, Mr Berlusconi will be under pressure from his allies in the populist Northern League and the neo-fascist MSI/National Allibattling to change in the new second republic".

The Italian president has minate the prime minister.

dissolved if it agrees - that is when a government falls or has obviously exhausted its mandate. The power to chose the prime minister depends on the will of the electorate as expressed through the ballot box. The president's authority therefore depends upon his political feel and the extent to which his integrity allows him to exercise moral sussion in private or via public opinion. President Scalfaro, a former Christian Democrat interior minister and one of the country's longest serving parliamentarians, was elected in 1992 as a compromise candi-date. He was chosen in a deal between the then dominant Christian Democrats and the Socialists. Other candidates were rendered ineligible by corruption scandals.

In difficult circumstances, President Scalfaro has pre-sided with dignity and had considerable infinence over the tumultuous transition of the past two years. He played s major part in nominating Mr Giuliano Amato as Socialist premier in 1992 and then turning to the non-political Mr Carlo Azeglio Ciampi, former central Bank governor, as the ing the government began to collapse in 1993. He can also take credit for encouraging electoral reform that led to the appearance of Mr Berlusconi's

However, in the transition process Mr Scalfaro has been tainted by accusations from top former members of the intelligence services, now on trial for alleged corruption. They claim that as interior minister he knew about the abuse of secret funds. Even if no more than scurrilous defamation, the accusations identify President Scalfaro with a political system Italy has

voted to change.

There is thus a danger that any conflict between the presidency and the Berlusconi government will develop into a hattle between the old and the new. Such a confrontation may only be avoided if more extreme elements in the League and the MSI decide to focus political energies on other priorities – such as an over-regulated economy.

It is quality that counts

From Mr & P Armitage. Sir, Your headline "Students spurn accountancy jobs" (May 6) reflects neither the content of the story nor the reality of the intake into the accountancy profession.

While it is correct that the

total intake has fallen, reflecting lower demand among accountancy firms during the recession, a recent survey by Graduate Appointments showed accountancy as the most popular choice of careers

among graduates.
The high calibre of those seeking training contracts is reflected by the record 74 per cent of graduate entrants last year with first and upper secand degrees, and the increase from 467 to 491 in those from

For this year, the figure has

increased again - to 78 per cent - while firms report continuing high interest for top graduates for places this Sep-

tember. It was the supply of places available, not student demand. which had fallen.

The institute's finances are not threatened as you suggest because the high quality of graduates going through training is ensuring that the numbers qualifying and subsequently joining the institute are keeping the total membership on a rising trend. E P Armitage,

director, education and training. Institute of Chartered Accoun tants in England and Wales. Chartered Accountants Hall. Moorgate Place.

Punishment to fit the crime?

From Mr Michael Hull. Sir, in your article, "Sums don't add up" (May 18), on declining numbers at independent schools mention is made of an ex-Ston Head's "over-enthusiastic use of capital pun- | Surrey GU16

(-1 The

ishment". Maybe parents are

right to head for the state sec-

Michael Hull 22 Farm Road, Frimley,

THE EDITOR LETTERS TO

Number One Southwark Bridge, London SE1 9HL

Basic research vital to aeronautics' future

Sir, I refer to Emma Tucker's article, "The drift towards managed trade" in your Exporter supplement (May 5). The Department of Trade and Industry has certainly given its backing to the National Technology Acquisition Plan for the British aerospace industry. What it, or rather the government, has not done is provide adequate funding for basic aeronautical research.

From Professor Keith Humpard

Over the last three years, the annual budget allocation under the DTI's civil eeronautics research programme has fallen by nearly £3m. Admittedly, plans for the next two years show a slight rise to about £22.7m a year, but this includes substantial payments to the European Transonic Windtunnel project. Even so, in the view of those who compiled the National Technology Acquisi-tion Plan, \$22m will be inade-

space technology base into the next century. Money invested in basic research is not a question of trying to pick individual "winners"; it is an investment in an entire industry. Aeronautical R&D at this level will also

have an impact on other hightechnology industries. But even if the benefits were exclusive to the aerospace sector, they would underpin an export | Stoke on Trent

quata to sustain the UK aero- potential well into the next century. Ministers proudly point to the current performance of British aerospace companies, but without investment over tha long haul, this could be the

last flash of flame before the match goes out. Keith Hayward, Staffordshire University, School of Social Sciences, College Road,

Real disabled issues in danger of being lost in political storm

From Reverend Michael Shaw. Sir, The Nicholas Scott debacle ("Labour clamours for minister's resignation", May 11) puts us all in danger of throwing out the baby with the bathwater. Not for the first time, the real issues surrounding disabled people appear to have been lost as the political storm gathers momentum. Disabled

people and their practical, day to day needs appear to have been pushed back into the shadows.

Back to basics is not a fashionable concept. However, getting down to the nitty-gritty of ensuring that disabled people emerge from the civil rights wilderness in which they find themselves is something virtu-

en de la composition de la com

tackle: from seeing the person, not just the wheelchair, through to providing sensible and accessible housing, wheel-chair-friendly public buildings and streets, decent public transport and appropriate

work opportunities. The law must be changed. But in the absence of sound | Finsbury Park, London N4

ally everyone can begin to political thinking and sensible tackle: from seeing the person, legislation, let us see some positive actions from the planners. architects and employers who really can make the difference. Michael Shaw, executive director,

John Grooms Association for Disabled People,

ance to force President Scalfaro's resignation. Both parties have lobbies who say he should be removed because he represents the Italy they are

heavily circumscribed powers under the post-War constitution drawn up with the aim of avoiding too much power in any one person's hands. The head of state is not directly elected but chosen by parliament for a seven year term. He can dissolve parliament and

But parliament can only be

Way ahead on CrossRail

From Mr Jeremy Bayliss. Sir, Your report that Mr Steven Norris, transport minister for London, said that the CrossRail project is not dead ("CrossRail rejection leaves BR plans in disarray", May 11) is to be welcomed. If the govern-ment is going to bring the project forward in another way, it must do so with the same urgency and resolve which has given us the Channel tunnel. While London will suffer if this much needed project is dropped, for it to be held in absyancs with continuing uncertainty will prolong blight

Decisive action must now be taken either to bring the scheme forwards in another way or, if this is not to be done, to remove the blight which has now affected this part of London for almost three years, by removing the safe guarding of the route. Alternatively, the government should to enable residents and businesses to receive compensation for their true losses Jeremy Bayliss, chairman, infrastructure market panel, Royal Institution of Chartered Surveyors.

12 Great George Street.

Liverpool Street in the east.

Age not a bar on directorships

Paddington in the west to London SW1P 3AD

From Mr Roland Shaw. Sir, in your article about the appointment of Sir Michael Palliser to the board of the Exploration Company of Louis-izna (People, May 10), you said that given his age (72) "there is some surprise that he is taking on additional directorships".

May I remind you that Sir

for the occupiers and owners of

property across central Lon-

don, extending from beyond

Michael, incidentally my contemporary, is 20 years younger than the late Dr Armand Hammer was when he stepped down as chief executive of Occidental. Roland Shaw.

Premier Consolidated Oilfields. 23 Lower Belgrave Street, London SW1

Unilever disappoints with

£449m in opening quarter

European operating profits

were 7 per cent higher at

crown, on sales up 1 per cent at

£3.64bn. However, profits were

helped by undisclosed proceeds

from Falcon, a Swedish drinks

Sir Michael Perry, chairman,

said trading conditions in

Europe remained difficult,

though speciality chemicals

In the rest of the world, oper-

ating profits were £167m (£159m), on sales of £1.75bn

(£1.6bn). Performance had been

good in south-east Asia and Latin America, Sir Michael

said, but Brazil had been "diffi-

Group turnover was up 4 per

cent at £6.69bn. Group operat-

ing profit was also up 4 per

cent at £480m. There was a

sharp rise in net interest

charges from £31m to £55m,

The Telegraph turns in £16m

but circulation slips below 1m

came as the Telegraph

announced pre-tax profits of £16m for the first quarter of 1994, against £19.1m for the

comparable period - although

that figure was boosted by a

26.5m profit on the sale of the

group's investment in Trinity

Advertising revenue was up

by about 18 per cent, and the company said that the initial

recovery from recession was

continuing. Advertising reve-

nues were approaching levels

a bell," said Mr Cooke, who

added that circulation of the

Daily Telegraph would soon be

Turnover increased by 10 per

cent to £68.8m, and operating

profit at £12.1m was up hy

Earnings per share, exclu-

back up above 1m again.

more than 16 per cent.

The business is as sound as

International.

last seen in 1989.

were "encouraging".

cult".

business sold in the period.

and P&O

in \$400m

By Tony Jackson

and Europe

per cent.

Unilever's shares fell 57p to

£10.23p yesterday in response

to first-quarter figures showing

tough trading in both the US

Pre-tax profits of £449m to

end-March, up 2 per cent from last year's \$440m, were at the

low end of expectations. US

operating profits were halved

at £10m, on sales up 7 per cent at £1.3bn, giving operating margins of just 0.7

Unilever said the fall in US

profits was entirely due to the price war in liquid detergents,

which began last summer and

was already doing damage in

last year's second half. US

sales of personal products were sharply up on last year, and food and chemicals had also

By Raymond Snoddy

time since the 1930s.

Sales of the Daily Telegraph

last month sunk below the

symbolic 1m mark for the first

The official circulation fig-

ures for April for the daily.

whose readers have a greater

propensity to die than those of

most other national titles,

missed the mark by a whisker. The average for the month

was 998,931 copies, although

this represented a decline of

only 0.17 per cent in a market

down hy 0.43 per cent.
"The FT did 10 times worse

than us with a 1.69 per cent drop to 298,971," said Mr Joe

Cooke, managing director of

For good measure he added

that The Guardian had

dropped below 400,000 to

397,177, although the 30p Times

put on 1.63 per cent to 478,419.

the Telegraph Group.

disposal

By Vanessa Houlder,

Property Correspondent

The joint venture between

P&O, the shipping company,

and Chelsfield, the quoted

property group, yesterday announced the sale of its US

residential garden apartments

Laing Properties Inc. which was acquired in 1990 by P&O

and Chelsfield, is selling the

8,500 properties to Security

Capital Atlantic, a newly-formed residential property

company specialising in the south-east of the US.

Laing Properties is being

paid \$280m in cash and the remainder in shares, making it

a 25 per cent shareholder in

Security Capital Atlantic. The

remaining 75 per cent will be owned by Security Capital

Realty, a company chaired by Mr William Sanders, who is a

shareholder in Property Trust

portfolio for \$400m (£274m).

By Robert Corzine and Peggy Hollinger

Lasmo, the independent exploration and production company, yesterday unveiled its formal defence against the £1.5bn all-paper bid launched last month by fellow explorer Enterprise Oil

Mr Rudolph Agnew, chairman, called on shareholders to reject the hid, describing it as "an extraordinarily complicated and second class offer". The all-paper offer is for 27 Enterprise A shares and 12 warrants for every 80 Lasmo shares. The unusual equity structure has been criticised by some institutional inves-

tors, who are believed to be keen for a cash offer. Mr Agnew yesterday said he would "not ask shareholders to reject a fully valued bid", adding that his only duty was to "get every penny he can for

Enterprise Oil is believed to be considering a range of options for introducing a cash element. These are thought to include a mechanism for shareholders to receive cash for the warrant portion of the offer.

Enterprise is believed to have looked at the possibility of securing a group of specialised investors to underwrite the warrants, which would allow it to provide a casb sweetener to Lasmo

The company has repeatedly said it would prefer not to offer cash. However, Mr Andrew Shilston, finance director, said yesterday that "there is abso-intely no technical reason why...one should not underwrite the warrants".

But he refused to say whether Enterprise was seriously considering such a move. "It is not a strategy we are considering over and above any others," he said.

Mr Graham Hearne, chair-man and chief executive, said Enterprise would retain flexi-bility but, "we are committed to the offer we have made". Lasmo's defence document emphasised managemant changes within tha company and highlighted its shift in strategic diraction which should reduce the company's vulnerability to low oil prices. It dismissed Enterprise's



ent team: Richard Smernoff (left), finance director, with Joe Darby (centre), and Rudolph Agne

have the financial strength to take advantage of all its devel-

Mr Joe Darby, chief execu-tive, said that after completing its current £219m rights issue Lasmo will be able to spend £800m on exploration, assessment and development projects over the next three years, as well as maintain a £200m "cushion" to respond to unfore-Enterprise, however, said the

figures failed to include the £450m in debt that Lasmo needs to repay over the next three years, and charged that Lasmo was "still on the edge of the financial risk curve, with

no capacity to take a knock". Mr Hearne compared the document to "an elaborate selling brochure". He agreed that Lasmo'a assets were attractive, but said a combined company

of America, and Security Capi-tal Industrial Trust. Security Capital Atlantic plans to float on the New York Stock Exchange as a real estate investment trust. The flotation would be, at the earliest, at the end of the year, said Mr Elliott Bernerd, Chelsfield chairman.

The minimum value of Laing Properties' holding in Security Capital Atlantic has been underwritten through put options that can be exercised

over the next two years. Cash received will be used to repay existing bank borrowngs of Laing Properties. including \$85m currently guaranteed by Chelsfield and

Mr Bernerd said that the transaction was consistent with Chelsfield's stated intention in its prospectus last December to float its residential properties in a real estate investment trust. Volatile mar-ket conditions caused the plan

to be revised.

Mr Bernerd said that the decision to sell to Security Capital Atlantic was "a better solntion" than the original plan because it gave Laing the option to convert the entire portfolio into cash.

He said he was also pleased with the amount of cash immediately raised from and the pricing of the portfolio, which had clawed back the provisions made following its acquisition in 1991. "In the round we are back where we started from," he said.

Value & Income

The fully-diluted net asset value per share at the Value & Income Trust stood at 111.7p at the year ended March 31, against 101.1p six months ear-lier and 92.5p at the previous

year-end. Net revenue for the 12 months fell slightly, from \$1.84m to \$1.44m, giving earnings per share of 3.39p (3.97p). A final dividend of 2p makes a 4p (3.6p) total.

The directors said they

expected to increase the total pay-out in the current year to

NEWS DIGEST

Trafalgar House had been

Westminster Health

are for elderly mentally infirm patients, taking the group's total number of beds to 4.151 in

shares commenced trading on For the period from September 10, the date of incorpora-tion, to March 31, net revenue totalled £93,541, giving earnings of 0.16p per share. Total assets amounted to £55.6m.

PWS Holdings, the Lloyd's insurance and reinsurance broker, reported a pre-tax deficit of £446,000 for the six months to end-March, compared with a

profit of £2.07m last time. The outcome, which was struck after providing some £1m for discontinued activities and reorganisation, came from

considered adequate offers. Trafalgar House and Manda-rin Oriental have the same

chairman, Mr Simon Keswick Jardine Matheson, which controls Mandarin Oriental, is also Trafalgar's largest shareholder.

Trafalgar House is thought to have concluded that in the absence of a buyer for the Ritz, the hotel would benefit from Mandarin Oriental's management and from being part of s larger international hotel marketing network.

Both companies declined to

charges that Lasmo did not Slough bids for balance of Bredero

Slough Estates has launched a bid for the remaining 50.5 per cent of its associate, Bredero Properties, the developer which was all but sunk by its ambitious Centre West project in Hammersmith, London. The bid values Bredero at £3.7m, reflecting the company's precarious financial situation after it breached its banking

Bredero's shares fell 41/2p to 101/2p on news of the 10p a share offer, which is recommended by the independent board. Lika recently-collapsed Rosehaugh and Speyhawk, Bredero was hit hard by rising interest rates and falling property values at a time when it was proceeding with a highly geared property development prostring of property disposals, and the ring fencing of one of its mainassets, Phase 1 of Centre West. It now has little left.

At its 1993 year-end, Bredero had a negative net asset value attributable to its ordinary shareholders of £3.44m, compared with an asset value of £100m in December

Yesterday, it announced a pre-tax loss of £194,000 (£77m) for the year to end-December after taking in a £908,000 exceptional profit from the write-back of previous pro-

Bredero's only significant remaining assets are a 50 per cent stake in a retail development in Buchanan Street, Glasgow, and the site for Centre West Phase 3 in Hammersmith.

its recent sales of stakes in the Ashley Centre and Paisley Centre, which belped reduce bank deht from £53m to

1986, paying £14.6m for a 49.5 per cent stake. At the time, it launched a takeover offer at 1450 a share. Even after a substantial rights issue, its stake now carries a value of only £1.8m. Slough Estates claims it is taking a

Slough bought into Bredero in December

long-term view of the properties, while protecting its investment - which includes a £10m preference shareholding. Mr Alan Chisholm, Bredero managing

director, said the company had been negotiating alternative offers and refinancing, but these had fallen through.

Portals shares jump | Chief executive goes

Shares in Portals, the security and specialist paper maker, jumped yesterday after the group revealed it had received an approach, "which may or may not lead to an offer being made for the company". The shares closed 99p higher

at 765p, having traded as high as 795p earlier in the day. The shares has risen earlier in the week amid market rumours of Yesterday Portals declined to

elaborate on its announcement which, nevertheless, triggered speculation about the identity of the potential bidder and the value of the shares in any bid battle.

Analysts suggested the group, which also includes environmental protection and control products operations, could have a break-up value of

they also suggested that a bidder might have to pay 950p to £10 to win board backing for an agreed takeover.

Among companies suggested by analysts as possible bidders were domestic competitors like Arjo Wiggins Appleton and customers such as De La Rue, the banknote printer, seeking to integrate their operations. Both Ario Wiggins and De La Rue declined to comment on the speculation although Mr Les Cullen, De La Rne's finance director, acknowledged that Portals was a company

"we know very well".

However, some analysts pointed out that an acquisition by a printer could also have serious disadvantages - not least because it would almost certainly result in the loss

Pearson thought to have pulled out of library deal

Pearson, the media and entertainment group, is believed to have pulled out of a deal to buy the ITC programme library - an acquisition that would have been worth about \$175m (£120m).

Pearson, which also owns the Financial Times, was favourite to buy the library which contains many of the programmes made by Lord Grade such as Tba Prisoner and films such as On Golden

ITC, with more than 10,000 hours of programmes and films, is owned by Morgan Private Equity, in turn a subsidiary of HSBC Holdings.
The apparent failure of the

"global strategic alliance" to

tors and concentrating on the acquisition of intellectual property rights.

acquired a significant pro-gramma library through tha purchase of Thames Television, now the largest indepen-dent production company in the UK. No-one at Pearson could be contacted last night to comment on the ITC deal.

Pittencrieff offers farewell £1.2m pay-out

By Peggy Hollinger

4p second interim dividend before the demerger takes effect at the end of June. Mr Terry Heneaghan, Pitten-

crieff chief executive, said the company had been unable to pay a final due to the demer-

ger. "We thought shareholders deserved the dividend and we had the resources to pay it." he

that it had scrapped plans to pany in the UK through an

Mr Heneaghan said the complications of meeting the requirements of the US and UK regulatory bodies would have meant a further delay of up to four weeks. Pittencrieff Communications Inc will now be listed solely on Nasdaq.

Pittencrieff shareholders are being offered one share in a new company, Pittencrieff Resources, for every share in the original group. They will also receive five PCI shares for every 24 of the original com-

Pittencrieff Resources has applied for a listing on the London Stock Exchange.

group.

yesterday, the company said Mr Martin, who was only

at the meeting.

board for the immediate	
Mr Michael Doherty, a non-	1
executive director, also resigned from the eight-man	
board yesterday.	l

another independent director, Net assets up at were both voted off the board

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
ppleby Wward § fin	5.8	July 4	5.8	9	9
erlofir	0.64		0.5	1	0.5
rebury Trust fir	2	July 21	2	3.2	3.2
rat treland fin	1.52	July 9	1.44	1.52	1.44
phrason Fry Sec int	1.5☆	July 15	-	-	-
then Industrial Int	9	July 12	9	-	25
ersonal Assetsfir	100		95	195	180
WS Holdings Int	0.5	July e	1.5	-	4
due & Incomefin	2	July 8	1.8	4	3.6
hessoeint	2.3	July 15	2.3	-	8.2

99p on bid approach at Andrews Sykes

at an extraordinary general

ialist industrial services

Eric Hook, one the four Murray nominees on the

Mr Stuart Ross, finance director, and Mr David Crowe,

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Appleby Wward § _ fin	5.8	July 4	5.8	9	9	-
Barlo fin	0.64	2	0.5	1	0.5	
Finabury Trust firt	2	July 21	2	3.2	3.2	
First freland first	1.52	July 9	1.44	1.52	1.44	
Johnson Fry Sec int	1.5#	July 15	-	-	-	
Nthe Industrial int	9	July 12	g	-	25	
Personal Assetsfiri	100	-	95	195	180	
PWS Holdings Int	0.5	July e	1.5	-	4	
Value & Incomefir	2	July 6	1.8	4	3.6	
Wheeeoint	2.3	July 15	2.3	-	8.2	
Dividends shown pence p stock. Firish pence. A M	per share n alden divid	et except vi lend.	here other	vise state	d. §USA	ī

Following a board meeting

bhormen to the hos	1410 148	c Chaus	nair.					
DIVIDENDS ANNOUNCED								
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year			
ppleby Wward § _ fin	5.8	July 4	5.8	9	9			
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ersonal Assetsfiri	100		95	195	180			
WS Holdings Int	0.5	July e	1.5		4			
alue & Incomein	2	July 8	1.8	4	3.6			
Statemen but	2.0	h-h- 16	22	•	9.9			

Mr David Martin was replaced yesterday as chief executive of Andrews Sykes less than 24 hours after Mr Jacques Murray and four of his supporters won control of the board

Mr Murray holds a 29.67 per cent stake in the spec-

DIVIDENDS AN	MOUN	CED	
	Current payment	Date of payment	Co po
Appleby Wward § fin Barlo fin	5.8 0.64	July 4	

jointly launch satellite televi-sion channels in Europe and other parts of the world. The purchase of such a library would have fitted in well with Pearson's stated strategy of expanding in the media and entertainment sec-

The group has already

Pittencrieff, the natural

Pittencrieff also announced

Appleby Westward 12 months to February 28.

commissions associated with the sgreement last year with Watson & Philip.

Whessoe

shares fall

on setback Shares in Whessoe fell 35p to 184p yesterday as the instru-mentation and control and piping systems group reported halved interim profits and the

disposal of its project engineer-

ing division.

After a £1m exceptional charge for redundancies and interest costs of £705,000 (£277,000 income), pre-tax profits for the half year to end-March fell to £1.89m (£4.02m). Thrnover, howavar, increased by 56 per cent from £40.8m to £63.8m, of which

£6.74m (£8.22m) came from discontinued operations.

Earnings per share emerged at 4.4p (11.6p) but the interim dividend is maintained at 2.3p. Whessoe Projects, the project engineering arm, has been sold to Noell, a German engineering company owned by Preussag, for £1.4m cash. Proceeds will

be used to reduce borrowings.

Appleby Westward, the USMtraded grocery distributor, saw profits before tax drop from £1.28m to just £221,000 over the

The outcome took in some

£205,000 of non-recurring costs

and £371,000 in sub-contract

Mr Roger Harvey, chairman, described conditions in the food industry as "difficult and

more competitive than ever with the change in Sunday trading removing some of the advantage our retailers had". Group turnover edged ahead

tors said that sales in the current year, excluding the com-mercial vehicle repair division which was sold after the yearend, were showing a 21 per cent advance. Earnings per share dropped to 2.7p (15.7p). The recom-mended final of 5.8p keeps the

to £71.7m over the year; direc-

year's total at 9p.

Chelsea Mr Ken Bates, the ebullient chairman of Chelsea, is not let-ting today's FA Cup Final against Manchester United impede his reputation for liti-

Two companies under his control, Chelsea Village and Chelsea Football Club, have issued proceedings in the High Court seeking a declaration that the recent appointment of Mr Christopher Morris of Touche Ross as liquidator to CFAC, tha former Chelsea Football and Athletic Company, was invalidly made.

The statement said that 90

per cent of CFAC's debts had

already been paid off and the remaining non-Chalsea debts were never acknowledged as valid. Chelsea is seeking to appoint a liquidator "who will finalise the affairs of CFAC in the most cost-effective manner and in the best interests of all the remaining creditors".

Personal Assets Net asset value per share of

Personal Assets Trust rose

from £75.18 to £85.34 over the 12 months to April 30, an improvement of 13.5 per cent.
Available revance for tha period amounted to £322,000 (£378,000), equal to earnings of 212p (352p). A final dividend of 100p makes a 195p (180p) total. For the years 1994-95 and

1995-96. the board intends to

declare dividends totalling

Borland Intl Borland International, the US personal computer company, yesterday said the announce-ment of its year-end result would occur later than expected because of complexitie associated with the sale of its Quattro Pro product line, the acquisition of ReportSmith, and the restructuring of its US and international operations.

Barlo Barlo Group, the Dublin-based radiator and packaging company, announced donbled annual profits as it continued to draw benefit from acquisi-

tion and rationalisation. On turnover ahead from 1249.7m to 1297.3m (£95.4m), including 1£19.5m from acquisitions, pre-tax profits for the year to end-March emerged at IE7.78m (IE3.9m). Directors attributed the profits growth to expansion of the radiator activities, bolstered by the restructuring of IRG and a maiden nine-month contribution from Belgium-based Veha, acquired

in July 1993. Net borrowings at the year end amounted to IE4.87m (196.34m) representing gearing of 11 per cent.

Earnings per share improved to 5.11p (3.65p); a final dividend of 0.60 doubles the year's total

Finsbury Trust Finsbury Trust, the special sit-

181.1p over the 12 months to March 31. Investment income for the year slipped to £1.38m (£1.52m). After-tax revenue dropped from £872,000 to £854,000 giving earnings per share of 3.5p (3.6p). The final dividend is an

unchanged 2p for a same-again 3.2p total. Fleming Chinese

PWS

turnover down from £8.39m to

Losses per share came out at

The shares closed 11n lower

at 62p. capacity was returning to the market and, with profit growth now weighted increasingly

Westminster Health Care, the nursing homes group, has acquired five nursing homes in Scotland and Northern Ireland from Medilife for £9.45m cash.

The purpose-built homas contain 315 beds - of which 42 are for elderly mentally infirm

60 homes. The purchase gives the group 14 homes in Scotland and extends its business to Northern Ireland for the first

City of Oxford The City of Oxford Investment

> charge of £101.000 related to the extension of the trust's life. was £1.51m (£1.53m), leaving earnings at 5.04p (5.11p) per share. A proposed final divi-dend of 1.4p maintains the

Allied-Lyons

year's total at 5p.

owns the Financial Times. At its annual meeting the group reported a "significant recovery" in advertising reve-Lord Blakenham, chairman, said the first four months was never much of a guide to the

higher interest rates. This was

partly offset by a fl3m excep-

tional profit on property sales

After tax of £138m (£133m)

m, calculated at constant

and minorities of £12m (£14m)

net profit was up 2 per cent at

exchange rates. At current

rates profits were fractionally

lower, as were earnings per share at 15.74p (15.8p). During the period, Unilever maintained an active pro-

gramme of 12 acquisitions and

10 disposals, at a net cost of \$520m. Net debt rose \$400m to

£2.2bn, with gearing rising to 30 per cent. This was due to

the cost of refinancing prefer-

ence capital as well as to the acquisition programme, the

ments, rose from 5.9p to 8.4p. For the six months to March average sales of the Daily Tele-

graph fell 1.65 per cent to 1.016,468, although sales of the

Sunday Telegraph increased by

more than 6 per cent to 617,505

 Further evidence of a recovery in the newspaper advertis-ing market came yesterday

from Pearson, the media and

entertainment group which

in the same period.

company said.

in Europe.

nue was higher in the first four months, led by the Financial

full year "but advertising reve-

Speciality Shops flotation

By Simon Davies Speciality Shops has become the fourth property company to launch a flotation within a

The specialist in-town shopping centre company is raising £10.6m from a placing which values it at £28.7m. Speciality Shops is also issuing shares to PosTel Properties, the property arm of the UK's largest pension fund manager, in exchange for the £12.5m purchase of the Jackson

28 per cent stake in the company. It is in line with the pension fund's policy of increasing flexibility on properties held jointly for the Post Office and BT pension schemes. This would enable it to separate holdings if the Post Office

scheme is restructured.

number of substantial institutions. It has focused on investing in, and managing, small to medium-sized shopping cen-

Speciality Shops was formed

in 1986 with the backing of a

9.23m shares at 1300 a share, of The deal will give PosTel a which 490,274 are being sold by existing institutional sharehoiders. The company will have gearing of 63 per cent after flotation.

Its properties have been valued at £31.3m, or 141.4p a share, putting the shares at an 8 per cent discount to assets. After the latest acquisition, it will own five shopping centres,

aside from its small trading The issue is sponsored by Barclays de Zoete Wedd, and trading is expected to comment

shopping centre in Bishop's Stortford, Herts. The company is placing on May 20. Trafalgar House in talks over Ritz

hoping to sell the Ritz, but took it off the market last year

when it did not receive what it

By Michael Skapinker, Lelsure Industries Correspondent

Trafalgar House is believed to

be in discussions which could result in Mandarin Oriental, the Hong Kong-based hotel group, managing the Ritz in London.

uations investment trust, lifted net assets by 41 per cent to

The Fleming Chinese Investment Trust had a net asset value per share of 92.2p at March 31, compared with an initial value of 97.2p when the

0.5p (6.4p earnings), and the interim dividend is cut from 1.5p to 0.5p.

Lord Pearson, chairman, said there were clear signs that towards the second half, he expected a healthy second six

Trust reported a net asset value of 38.2p per ordinary share as at March 31, up from 32.7p a year earlier. Net revenue, taking in a

Hiram Walker, the spirits and wine division of Allied-Lyons, maintained at 0.85p.

has acquired a significant interest in the Swiss distribution activity of Bols-Cynar, a

subsidiary of Bols Wessanen. the Dutch food and beverages The joint venture will be operative from July 1. Bols-Cynar haa heen distributing Ballantine's, the leading whisky in Switzerland for over 60 years, and its name will be changed to Bols-Cynar Ballantine's in recognition of

the new venture.

M Grenfell Equity Net asset value per share of Morgan Grenfell Equity Income Trust stood at 146p undiluted at March 31. That compared with 139.7p at the September 30 year-end and with 119.1p at end-March 1993.

Available revenue for the six months to March 31 amounted to £597,000 (£541,000). With more shares in issue, earnings slipped to 1.74p (2.22p).

The interim dividend is a

The fully diluted figures were 133.6p, 133.1p and 122.8p respec-

Overseas Inv

same-again 2p.

Overseas Investment Trust raised fully diluted net assets per share to 416.2p at March 31, against 344p a year earlier and 390.3p at September 30 1993. The undiluted figures were 426.3p, 350.8p and 390.3p respec-

After-tax earnings dropped from £452,000 to £296,000 for the half year giving earnings per share of 0.78p (1.19p). The interim dividend is

line Disne

Opponheimer L

Human to bettle

COM

Pro-



resources and communications company, is offering shareholders a farewell £1.2m payout, as the delayed demerger of the two divisions got under way again vesterday. Shareholders will receive a



INTERNATIONAL COMPANIES AND FINANCE

appoints were drawn and drawn and drawn and drawn are drawn and drawn are drawn are drawn and drawn are dr Euro Disney hopes to seal debt shake-up next week

By Alice Revethorn in Paris

Euro Disney, the troubled leisure group, hopes next week to call an extraordinary general meeting of its shareholders to approve the terms of its FFr13bn (\$2.2bn) emergency financial restructuring pack-

The meeting, which is expected to be held in a month's time, will mark the start of the final stage of completing the complex rescue deal. Euro Disney's shareholders will be asked to endorse proposals to stage a FFr6bn rights issue, which forms the core of the restructuring pack-

If all goes well the details of the rights issue will be announced a few days after the

issue is scheduled for completion in mid-July, par value of its shares to

enabling Euro Disney to complete its restructuring before the French summer holiday in

August. Welt Disney, the US entertainment company that owns 49 per cent of Euro Disney, has promised to take up its full entitlement of the rights issue. A number of the banks in Euro Disney's 61-strong loan syndicates have agreed to underwrite the remaining 51 per cent of the shares.

Euro Disney last week took the tactical step of extending to shareholders an offer of warrants to buy shares at FFr40.00 for 10 years. The offer was initially available only to Walt Disney and the banks. The extension was interpreted by analysts as an attempt to placate the ordinary shareholders. However, the group announced it was reducing the

FFr5.00 from FFr10.00. This sparked speculation that the rights issue would be deeply discounted, raising the risk that ordinary shareholders (many of whom have incurred heavy losses on their Euro Disney shares) would face heavy

dilution because of the issue. Euro Disney, which is advised by SG Warburg in London, had hoped to hold the EGM at an earlier date and to complete the rights issue by the end of June. However, persuading all its banks to agree to the restructuring took lon-

ger than expected. Banque Nationale de Paris (BNP) and Banque Indosnez, joint leaders of the syndicates, have for months been in negotiations with the other lenders. Some of the smaller banks have taken an unexpectedly tough stance causing a delay in the completion of the deal.

Oppenheimer leads Russia team

By Kenneth Gooding, Mining Correspondent

turns in th

* Hotation

Aks over Ris

Mr Nicholas Oppenheimer. deputy chairman of De Beers, will head a team to meet Russian officials in Moscow next week. It comes as the South African group's \$5bn diamond marketing contract with Russia appears to be under strain. Among the Russian negotiators will be Mr Yevgeny Rychkov, head of Komdragmet, the Russian diamond and precious stones committee, who is

demanding that Russia keep 25

per cent of its rough diamond

trade rather than the 5 per

cent agreed under the terms of the contract with De Beers.
Mr Leonid Gurevich, deputy chairman of Komdragmet, told Diamantaire, a subscriptiononly newsletter published by the CRU International consultancy group, that Mr Viktor Chernomyrdin, the Russlan prime minister, had authorised a government committee to meet Mr Oppenheimer, making this the highest level of official negotiations for De Beers in Russia since it concluded its

five-year contract in 1990. De Beers controls at least 80 per cent of world trade in rough (uncut) diamonds and

cent of the diamonds De Beers sells. Mr Mark Cockie, editor of Diamantaire, said the sudden decision of Mr Oppenheimer to leave for Moscow "underlines the predicament facing De Beers over what strategy to adopt with Russia". He said Komdragmet officials had shown a preference for dealing directly with members of the Oppenheimer family rather than with Mr Gary Ralfe, man-

> tral selling organisation. Mr Ralfe recently criticised Russia for selling diamonds in breach of the contract.

aging director of De Beers can-

Alumax to build \$75m parts plant

By Kenneth Gooding

Alumax, the third-largest US aluminium producer, is to build a \$75m plant on an 82acre site at Jackson, Termessee, to produce car parts using its proprietary semi-solid metal forming, or SSF, technology. The move underlines the alu-

minium industry's belief that it expects increased demand from the automotive industry. have been testing engine and SSF is claimed to be the first air conditioning components

new metal forming process for made by the process for two decades. The Alumax technology, covered by more than 60

patents, involves specially-processed aluminium billets forged into high-quality components with one stroke, Alumax says the components have virtually all the detail of the finished part and need little, if any, further processing.

Chrysler and Ford in the US

Mr Alan Born, Alumax chairman, said the new plant, to be completed in two years would eventually employ 500 people. Mr Bond Evans, president, said at Alumax's annual meet ing that the aluminium indus-

try had seen the bottom of the nomic cycle and the worst of the problems associated with the break-up of the Soviet

|Sprint stock | Rescue plan lifts Metallgesellschaft rises on talk of **EDS** link

By Martin Oickson in New York

Shares in Sprint, the US telecommunications group, rose yesterday amid reports that it had been in discussions with Electronic Data Systems, a subsidiary of General Motors, about an alliance to compete in the multimedia information industry.

The companies declined to

comment but Wall Street analysts said such a deal could have advantages for both companies and send competitive ripples through the US telecommunications sector.

Sprint share rose \$% in morning trading to \$36%, while General Motors E shares which represent a call on EDS's dividend stream - rose \$% to \$33 %. Sprint is the third largest

long-distance US telecommunications group with large operations in cellular tele-phony and local telephone services. It is the only large North American communications company which has interests in all three areas, though other groups are tending in this direction as regulatory and commercial pres allow them.

EDS is the world's leading computing services company and operates its own global digital communications network on behalf of corporate

EDS is known to have held talks on possible alliances with many of the world's leading telephone companies including British Telecom

over the past few years.

Analysis said that Sprint with its well-known brand name and fast-growing cellular service, could give KDS a central role in US multimedia er vices.

Speculation about the future of KDS has risen sharply over the past few days following an agreement over pension plan contributions between GM and a government regulatory agency. The agreement freed EDS from liability for GM pension contributions if KDS left

the group, giving GM the free-

dom to sell all of the unit or a

stake in it.

The flotation next week of 51

Austria's largest engineering group, is expected to raise Sch6.9bn (\$585m), almost Sch2bn more than anticipated when the company's privatisation was announced last

Following strong interest from international institutional investors in Europe and the US, the 7.65m shares on

ment was our main customer. but that's slowly changing, said Mr William Zenteraf, managing director of Italthai Hold-More and more of the work is coming in private con-

offer have been priced at Sch900 per share - at the upper end of initial valuations. This would value the company at Sch13.5bn. "Demand has been consistently strong across all markets," the company

VA-Tech's privatisation the largest Austrian flotation is part of a government programme to cut the state's role in industry which it hopes will raise about Sch20bn over the next 18 months.

initial public offering in the He noted that Sino-Thai Engineering and Construction. one of ITD's listed competitors had recently raised \$80m for 10 years at 1.75 per cent through a Euroconvertible debenture - a far cheaper way of borrowing money than anything available to an unlisted company. "As soon as you're on the stock exchange, all of these other

Mr Zenteraf.

mpany is installing new provincial telephone lines as part of a 1m line concession won by Thai Telephone and Telecommunication, and it has a 14 per cent stake in TT&T.

Austrian privatisation terms set

By Patrick Blum in Vienna

per cent of VA-Techonologie,

per cent by OIAG, the Austrian state holding company for the nationalised industries, and it has a 25 per cent cross shareholding with VA-Stahl, ths steel group which is being restructured to prepare it for privatisation by 1996.

The flotation on the Vienna stock exchange is set to start on Monday and run all of next week, but it is expected to close early due to high

Nov 93 Source: FT Graphite

remained a highly speculative investment, in spite of the surge in price this week. The group lost DM1.88bn last year and is likely to lose a further DM1.24bn in the current financial year to the end of Septem-ber.

ISS postpones

share listing

in New York

International Service Systems,

the industrial cleaning group,

yesterday blamed difficult conditions in the US equities mar-

ket for the postponement of a

be carried out at a price level

satisfactory to ISS. The Danish

group last year acquired National Cleaning Company, a

and a listing in New York The group said that an issue at the present time could not

By Hilary Barnes

ITD in \$1.6bn Bangkok float

next couple of months, to raise about Bt4hn (\$157m), although

the exact price of the shares has yet to be finalised. Jardine

Fleming Thanakom and Gold-

man Sachs are co-lead manag-

ers, and 30 per cent of the issue

will be set aside for foreign

listing gives ITD the chance to

raise capital more cheaply

than by bank borrowing.

Company executives say the

"In the old days the govern-

ing to increase liquidity and

The planned reduction of the

workforce by 7,500 people from

43,000 at the end of last year

would reduce personnel costs by DM550m, Metallgesellschaft

A reduction of inventory lev-

els would save a further DM500m. Metallgesellschaft

said it planned to save addi-

tional, large amounts of cash

by reducing investment levels and cutting borrowings.

Analysts said these figures

were in line with their esti-

mates and suggested the main

impetus for the share price

movement came from the buy-

note released by UBS earlier

this week. In this, Mr Peter

Dupont argued that Metallge-

sellschaft's shares - hitherto

avoided by international inves-

implement cost-savings total-

ling DM4hn (\$2.3bn).

By Victor Mallet in Bangkok

By David Waller in Frankfurt

Mstallgssellschaft shares

jumped nearly 15 per cent

yesterday after the German

metals, mining and industrial

conglomerate which came to

the verge of bankruptcy last

January, published details of

its planned restructuring pro-

The detailed account of the

cost-cutting measures planned

by Mr Kajo Neukirchen, chief

executive, coincided with a

strong buy-note from a Lon-

don-based securities house rec-

mmending that investors pur-

chase Metallgesellschaft

The shares rose DM36 to

DM280 yesterday, following a DM17 rise on Wednesday, with

the result that the shares have

risen by 25 per cent this week.

Metalleesellschaft said in its

gramme in its employees'

DEWSDADET.

รถาลาคล.

Italian Thai Development (PTD). Thailand's biggest construction and civil engineering company, is to be floated on the stock exchange in Bangkok later this year in a deal which could value the company at \$1.6bm, brokers and ITD execu-

tives say.
The construction company, which dominates the Thai market for large infrastructure projects, is part of the ITD group founded in 1958 by the late Mr Giorgio Berlingieri and Mr Chailudh Karnasuta. The group is controlled by the Karnasuta family.

They are planning to sell 10 per cent of the construction. need capital."

internal newspaper it was aim tors in the light of the scale of Index & share price (rebesed

oversold.

ths group's problems - were

Drawing parallels with the

share price performance of

other near-bankrupt German

companies when entering a

recovery phase, the UBS ana-

lyst argued that in the case of

Metallgesellschaft "a major

recovery story is about to

unfold based on aggressive

cost-cutting, a strengthening

industrial economy and firmer

Metallgesellschaft came to

the brink of collapse after a US

subsidiary ran up DM2.3bn

losses trading in oil deriva-

tives. It survived after banks

provided e DM3.4bn rescue

package. At current share

prices, the group has e market

capitalisation of about DM4bn.

tions cautioned yesterday that Metallgesellschaft's shares

Analysts at other institu-

metal and oil prices".

doors open up for you," said

Among other projects, the

US group with 20,000 employees and an annual turnover of about \$500m, which means that 40 per cent of ISS's turnover takes place in North America. The acquisition cost ISS DKr585m (\$87.8m) and was financed by bank loans with possible equity financing. An issue of 3m shares was planned

in the US, and the group had hoped to raise about DKr620m with the issue priced at about DKr225 per share. ISS B shares fell by DKr8 to DKr231 in Copenhagen yesterday. ISS's turnover in 1993 was

about DKr13.30bp. National Cleaning Company was included for the final seven months of the year. Net profits increased to DKr461m from DKr265m.

COMMERCIAL UNION

RESULTS - 3 MONTHS 1994

Pre-tax profit £64m

- Operating profit before taxation increased by £48m to £64m.
- Improved general insurance result, particularly in the United Kingdom. North American results were affected by severe weather claims.
- Life profits increased by 10% to £32m.
- Shareholders' funds £2,253m (31 December 1993 £2,529m).

HIGHLIGHTS					
	3 months 1994 Unaudited	3 months 1993 Unaudited			
Total premium income Operating profit before taxation Operating profit after taxation Profit attributable to shareholders (note 1) Operating profit per share (note 2)	£1,617m £64m £44m £56m 7.2p	£1,609m £16m £9m £36m 0.9p			

1. The profit attributable to shareholders includes realised investment gains after taxation of £12m (1993 £27m). 2. The 1993 operating profit per share has been adjusted for the effect of the 1993 enhanced scrip dividend

Commercial Union plc, St. Helen's, 1 Undershaft, London EC3P 3DQ



First Quarter Results 1994

At constant rates of exchange, sales increased by 4% over the corresponding quarter of last year. Operating profit grew by the same amount but higher interest costs limited the increase in net profit to 2%.

RESULTS			
	1994	1993	
	£m un	audited	Increase
Turnover	6,689	6,437	4%
Operating profit	480	461	4%
Profit before	449	440	2%
Taxatioo	(138)	(133)	
Minority interests	(12)	(14)	
Net profit	299	293 .	2%
At each quarter's average exc	hange rates		
Net profit	294	295	-%
Combined earnings per share	15.74p	15.80p	-%

In Europe, trading cooditions remained difficult with only a modest increase in sales. Results in speciality chemicals were encouraging and operatiog profit also benefited from the sale of a non-core business.

In North America, sales volumes increased markedly in personal products and were further assisted by the ice cream acquisitions made last year. Conversely, lower prices reflecting intense compension in fabric detergents led to an overall fall in operating profit.

Outside Europe and North America, sales and profits growth was firm, with good performances in South East Asia and Latin America, but in Brazil a difficult operating environment impacted on the results.

At the exchange rates prevailing in each period net profit was unchanged in sterling, but increased by 5% in guilders and 1% in dollars compared with the corresponding quarter of last year.

The results for the second quarter of 1994 will be anonunced on Friday 12 August 1994. This announcement will include interim balance sheet information.

For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, PO Box 68, Unilever House, Loodon EC4P 4BQ, or P.O. Box 760, 3000 DK Rotterdam.



per 5p of ordinary capita

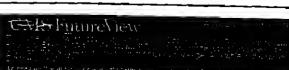




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IF YOU GO DOWN TO THE WOODS TODAY One thing is certain as & when bear markets serive, the vast majority of investors will suffer whilst the knowledgeable will pick up the bargains of a lifetime.' Avoid



949 21,151 4,400 971 14,317 1,601 994 21,397 1,188 1016 27,995 1,223 1031 10,320 171

1243 33 33 1258 37,895 14,294 1285 18,786 4,590 1322 8,817 862 1365 10,566 144 1385 4,865 10

71er. day 832,77

105,184 3,860

SOFTS

COCOA LCE (E/tonne

WEEK IN THE MARKETS Copper and coffee stir up a froth

Froth and frenzy returned to the commodity markets yesterday as US investment funds orders. Their efforts helped highest level for 14 months, nickel was at a 15-month peak month high. At the same time, coffee prices soared to a fresh

five-year peak. The rush in the metal markets started after the LME reported its copper stocks had dropped, by 21,700 tonnes to 424,700 tonnes, the lowest for a year and 31 per cent below the 16-year peak in February.

Copper for delivery in three months jumped another \$60.50 a tonne by the close yesterday to \$2,179 to end the week \$151.50 ahead. The red metal also moved into backwardation, when a premium is charged for immediate deliv-ery. On the New York Commodity Exchange by midday copper had burst through the psychologically-important \$1 a lb (\$2,204 a tonne) level to \$1.40. Mr Viktor Bielski, analyst at Bain & Co. part of the Deutsche Bank Group, suggested the copper price rise was to some extent supported by market fundamentals. Demand was high in the US, recovering in Europe and doing well in Asia. LME stocks were probably down to a level where all freely-available metal had gone.

In recent years, banks and other financial institutions have made a modest profit by buying LME stock and negotiating with warehouses special. low, rents for storing it for up to three years. Mr Bielski suggested a great deal of the remaining copper in LME warehouses was tied up by this type of deal. He also suggested that copper might go to \$1.05 a Ib (\$2,314 a tonne) in the present rally but "\$1.10 would unlock the metal held under financing agreements."

WEEKLY PRICE CHANGES

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS Coupon Date

9.500 7.250 6.500 7.000 8.000 5.500 6.500 4.500 4.500 5.750 10.500 8.000 6.750 9.000 5.8250 6.000

results (April).
TOMORROW: UNISON union

MONDAY: Producer price

index numbers (April). Analy-

sis of bank lending to UK residents (first quarter). US industrial production (April);

capacity utilisation (April). European Union general affairs council meets in Brussels

(until Tuesday). South Africa's

new Senate due to meet.

Advertising Association holds annual luncheon at Savoy Hotel. TUESDAY: CBI survey of dis-

tributive trades (April). New construction orders (March).

Acquisitions and mergers within the UK (first quarter). US housing starts (April); building permits (April). Mr Kenneth Clarke, chancellor of the exchange of the content of the exchange of t

the exchequer, addresses CBI annual dinner at Grosvenor

House Hotel. Informal meeting

of the European Union's agri cuiture council in Greece. European Union's consumer council meets in Brussels. Malawi's first multi-party gen-eral election. Financial Times

holds conference "World Pulp

conference in Bournemouth.

08/03 04/04 08/04 12/04 05/98 04/04 05/94 06/03 01/04 10/08 08/99 11/04 10/08 02/04

ECONOMIC DIARY - FORWARD EVENTS

TODAY: National Savings and Paper" in London Build-

	prices	on week	ago	High	Low
Gold per troy az.	\$380.35	+5.05	\$367.80	\$396.50	\$369.50
Silver per troy oz	361.60p	+13.00	288.500	384.50p	335.500
Aluminium 99.7% (cash)	\$1325.5	+18.0	\$1124.5	\$1325.50	\$1107,50
Copper Grade A (cash)	\$2189.0	+169.5	\$1145.0	\$2189.00	\$1731.50
Lead (cash)	\$482.0	+13.0	\$265.0	\$510.50	\$426,0
Nicioni (cash)	\$6290.0	+582.5	\$5687.5	\$6290	\$5210.0
Zino SHG (cash)	\$957.0		\$965.5	\$1014	\$900.5
Tin (cash)	\$5505.0	+57.5	\$5485.0	\$5650.0	\$4730.0
Cocos Futures Jul	2967	+28	£677	2969	2859
Coffee Futures Jul	\$1957	+187	\$888	\$1957	\$1175
Sugar (LDP Raw)	\$292,40	+11.7	\$316.8	\$296.2	\$252.9
Barley Futures Sep	E97.40	+0.30	2106.5	297,40	292.85
Wheat Futures Jun	£113.05	-4.45	2142.6	2117.50	£97.80
Cotton Outlook A Index	85.70c	-0.35	60.65c	86,050	62,45c
Wool (64s Super)	4220	+20	378p	422n	342p
Oli (Brent Blend)	\$16.36500	•	\$18.48	\$16.365	\$13.18
Per some unless otherwise see	d p Pence/kg.	tr Conto Ib. x	Judy		

The investment funds' com- BASE METALS puter-driven operations also put nickel in their sites yesterday, sending the price through various chart resistance points and driving the LME threemonth price up by \$432.50 a tonne to \$6,367.50, up \$590 a tonna or nearly 10 per cent over the week.

The funds also brought aluminium to the party for the piled in with more buying first time in this rally. Threemonth aluminium closed at boost copper's price on the London Metal Exchange to its \$1,353 a tonne, up \$24.50. Aluminium was ahead only by \$20.50 a tonne over the week. mickel was at a 15-month peak and aluminium reached a 22-limit for the coffee market this week. The London market has

	_
LIME WAREHOUSE STOCKS	
(As at Thursday's close)	
tonnes	

LIME WAREHOUSE STOCICS (As at Thursday's close) tornes				
Akeninkan	+19,800	to 2,646,657 to 36,940		
Aluminium elloy Copper	-860 -21,700	to 424,700		
Leed Nickel	+2,600 +420	to 345,725 to 132,518		
Zinc	+2,357	to 1,157,332		
Tin	+65	to 27,905		

been spurred by strong New York buying where the price for arabica coffee futures broke through 100 cents a lb.

The International Coffee Organisation composite coffee price reached 104 cents per lb which led the members of the Association of Coffee Producing Countries to say they could begin to release 4m bags held as part of their retention scheme. Brazil sanctioned on Thursday the sale of some of its stocks held as part of the scheme. But even so, supplies are likely to remain tight.

Coffee stayed on the boil yesterday. Traders said there was little fresh news but there was heavy fund buying. New York again set the tone, helping to push the July futures price on the London Commodity Exchange up another \$100 a tonne to \$1,990. Second-month prices subsided later as traders took profits and settled back to

\$1,956, up \$66. Cocoa futures rose this week in the wake of coffee, but traders said the rise was driven mostly by speculative activity. Yesterday, buying dried up once July peaked at £972 a tonne. Prices tumbled later to close unchanged at £955.

ECRET FIEOR OTHERES					
	Latest	Change on week	Year ago	High	94 Low
d per troy az.	\$380.35	+5.05	\$367.80	\$396.50	\$369.50
er per troy oz	361.60p	+13.00	288.50p	384,50p	335.50p
minium 99.7% (canti)	\$1325.5	+16.0	\$1124,5	\$1325.50	\$1107.50
oper Grade A (cash)	\$2189.0	+169.5	\$1145.0	\$2189.00	\$1731.50
d (cash)	\$482.0	+13.0	\$265.0	\$510.50	\$426,0
ioni (cash)	\$6290.0	+582,5	\$5687.5	\$6290	\$5210.0
SHG (cash)	\$957.0		\$965.5	\$1014	\$900.5
(cash)	\$5505.0	+57.5	\$5485.0	\$5650.0	\$4730.0
con Futures Jul	2967	+28	£677	5969	\$859
fee Futures Jul	\$1957	+187	\$888	\$1957	\$1175
our (LDP Raw)	\$292,40	+11.7	\$316.8	\$296.2	\$252.9
ley Futures Sep	E97.40	+0.30	2108.5	297,40	292.85
eet Futures Jun	£113.05	-4.45	2142.5	2117.50	£97.80
ton Outlook A Index	85.70c	-0.35	60.65c	86.050	62,45c
ol (64s Super)	4220	+20	378p	422p	342p
	***			***	

104.2100

86,6000

97.6700 106.1250 89.9600 100.7700 96.0000 107.1170 83.6200 105.3500 83-02 81-01 107-03 88-30 90.7500

+0.450

+0.050 +0.120 +0.130 +0.150 -0.030 +0.180 +0.350 +0.240 -0.302 +18/32 +39/32 +1/32 +0.210

6.78 7.50 8.56 7.45 6.50 6.10 8.57 3.84 7.85 8.25 8.34 7.53 7.57

8.51 7.32 6.21 6.93 8.64 8.13† 3.18 3.85 6.66 9.59 7.63 8.03 6.15 7.34 7.51 7.34

ing Societies Association 1994 conference in Birmingham

(until Thursday). Interims

from BOC Group and Hanson.

Preliminary figures from Allied-Lyons. WEDNESDAY: Retail prices

index (April). Labour market statistics: unemployment and

unfilled vacancies (April-provisional); average earnings indi-ces (March-provisional):

employment, hours, productly-

8.20 7.16 8.16 6.99 5.94 8.61 6.26 8.74 3.47 3.95 6.48 7.11 7.50 7.68 6.729 6.94

COMMODITIES AND BOND PRICES

Precious Metals continued

E GOLD COMEX (100 Troy oz.; \$/troy oz.)

LONDON METAL EXCHANGE Prices from Amalgamated Metal Trading					
	ALUMINIUM, SO.7 PURITY (\$ per torne)				
	Cests	3 ग्रापीड			
Ziosa	1325-6	1352.5-3.5			
Previous	1301-2	1328-9			
ligh/low	1308/1306	1359/1323			
VM Official	1307.5-8.0	1333-4			
Certo close		1347-8			
Open Int.	246,961				
otal daily turnovar	54,295				
ALUMINIUM ALL	OY (\$ per tonne	•)			
Close	1320-30	1330-40			
revious	1300-6	1315-20			
ligh/low	-	1385/1320			
W. Official	1306-15	1320-30			
Certo ciose		1335-40			
L-A	0.500				

High/low AM Official	1305-15	1335/1320
Kerb close		1335-40
Open Int.	3,563	
Total daily turnover	820	
E LEAD (\$ per tonne	9	
Close	481.5-2.5	496.5-9.0
Previous	461.5-2.5	478-9
High/low	-	508/479
AM Official	471.5-2.5	488-9
Kerb close		502-4
Open Int.	35,357	
Total dally barnover	12,391	
MI NECKEL (\$ per ton	nej	
Close	6286-95	6365-70
Previous	5850-60	5830-40
High/low	-	6370/5820
W		

Total daily barnover	12,391	
MICKEL (\$ per ton	ne)	
Close	6286-95	6365-70
Previous	5850-60	5930-40
High/law		6370/5620
AM Official	8245-65	6320-30
Kerb close		6345-65
Open Int.	58,450	
Total daily turnover	20,841	
TIN (\$ per torme)		
Close	5500-10	5560-70
Previous	5380-5	6440-5
High/low	-	5820/5440
AM Official	5440-50	5495-500
Kerb close		5590-500
Open Int.	16,545	
Total dally humana	E 700	

High/low	_	5620/5440
AM Official	5440-60	5495-500
Kerb close		5590-500
Open Int.	16,545	
Total daily turnover	5,762	
E ZINC, special high	h grade (\$ per	tonne)
Ciose	956.5-7.5	978-9
Previous	950-1	971-2
High/law	949/947.5	985/989
AM Official	848.5-9.0	989-70
Karb close		874-5
Open Int.	102,548	
Total daily turnover	12,751	
E COPPER, grade A	(\$ per tonne)	
Close	2188-90	2178.5-9.5
Drawlours.	2121-3	2118-8

Ciosa	2188-90	2178.5-9.5
Previous	2121-3	2118-9
High/low		2180/2100
AM Official	2172-4	2163-4
Kerb close		2170-1
Open Int.	193,692	
Total daily turnover	98,832	
LME Closing 2/9		770

HIGH GRADE COPPER (COME)						
	Close	Dey's change	High	low	Open	Voi
,	102.75	+4.45	102.80	100.60	2,822	536
	102.30	+4.16	101.20	100.30	1,100	69
	101.80	+3.70	101.90	100.10	42,403	157
	101.00	+3.45	99.60	99.60	452	42
	100.20	+3.20	100.40	98.80	8,327	0
	99.50	+2.85			202	-
ı					85,784	980

PRECIOUS METALS

(Prices supplied i	y N M Rothect	Alci)
Gold (Troy ez.) Close Opening	\$ price 380.10-380.0 380.50-380.0	
Morning fix Afternoon fix Day's High Day's Low Previous close	381,45 381,65 381,90-382, 379,80-380,3 378,80-379,3	20
Loca Lda Mean (1 month 2 months 9 months	_4.04 8 mor	ptae (Ve USS) nths4.82 onths5.10
Sher Fix Spot 3 months	p/troy oz, 361,90 368,46	US ats equiv. 542,25 548,60

382,10

\$ price 386-389 390.80-393.30

Gold Coins

	buce			T-DAM		-
Jon	18,24	-0.04	16.54	18.13	01,902	64,654
Jul	17.75	+0.05	17.95	17,65	95,066	44,396
Aug	17.50	+0.07	17.52		41,526	15,964
Sep	17.36	+0.09	17.48	17.30	30,488	7,843
Oct	17.20	+0.13	17.20	17.30	18,416	5,190
Nov	17.20	+0.09	17.30		12,229 440,3 0 2	1,841
Total					140,362	120/005
■ CRI	UDE OR	. PE \$	(perzel)			
	Labet	Dey's			Opes	
	price	change	High	Loss	int.	Yel
Jee	16.52	+0.08	16.77	18.43	45,417	22.535
Jul	16.25	+0.80	16.42		62,526	
Aug	16.11	+0.04	16.26		20,326	2,529
Sep	16.03	+0.03	16.15	15.95	11,944	1,285
Oct	16.02	+0.07	16.08	15.90	5,795	635
Mary	15.97	+0.07	16.00	15.97	4,522	58
Total					157,572	2,07
S HE	ATING O	M. NYM	X (42,00	OUS ga	a; cus	gette.)
	Latest				Open	
	price	change	High	Low	let	Work
Jee	48.40	+0.16			41,887	9,560
34	48.86	+0.23	49.35	48.50		8,970
Ann	49.50	+0.33	49.90		14 RR1	1,663
Sep	50.25		50.60	50.15	11,549	887
Oct	51.15	+0.10	61.20	51,00	6,840	136
How	51.95	+0.10	52.40	51.90	5,438	64
Total					144,485	23,283
E GAS	OIL PE	G/lores	B			
	Saft				Ореп	
	price	Day's change	High	Low	let	Val
	•				30,731	
Jen Jen	152.75 153.75		154.50			3,350
Jog	155.00				8.858	1,229
Seg	156.75	+1.00	157.25	158.25	6,399	252
Oct	158.50	+1.00	159.75	158.75	5,802	261
Nav	181.50			180.50		70
Total	101.50	TIJU	10120			11,214
				nna		
= 84	URAL	SAS NT	er (10)	AND STREET		لسحا
	[alast	Dey's			Open	
	price	change	High	Low	let.	Yo
June	1.910	-0.037	1.940	1,900	18,148	7,540
Jet	1,980	-0.023	2.000	1.972	15,100	6,041
Acry	2017	-0.016	2.030	2,010	10,588	1,988
Sep	2.065	-0.008	2.072		11,215	833
Sct	2,120	-0.008		2110	7,687	433
YON	2.205	-0.020	2,220		9,829	331
Total				1	26,320	21,513
	EADED					
HYM	EX (42,00)	DS gal	LOUS	paths.)		
	Latest	Day's			Open	
	price	change	High	Law	jul .	Work
Joseph	50.80	+0.27	51.30		35,725	11.807
Jel	51,40	+0.36	51.75	50.95		8.997
Jug	51,55	+0.31	51.25	51,30		2,984
Sep	51,10	+0.16	51.50	50.85	9,501	1.089
Oct.	49.50	+0.11	49.50	48.50	2,802	594
Mar	48.60	+0.06		48.60	2,438	122
Total	70.00	TOOUT	-trens	1000	A 779	25 821

E 90	KID COM	EX (100	Troy o	22.; \$ /b	oy oz.)		<u> </u>	HEATUC	(E per	(School						(Dun-			_
	Sett	Day's			Орек			3+1	Day's			Open	Voi			Day's change	High	LOW	Op:
	price	cprede	High	ite.	int	Yol.				_	127 1127	123	12	May	231	+11	930	920	
May	380.7	+08		****	-		May Jan	113.40 113.05		113.50 113.25		1,103	277	3d	957	+2		949	
	381.5 382.9	+0.7 +0.7	382.9	340.5	72,848	31,1/1	34p	98.75	+0.59			532	•	Sap	979	+5		97 1	
Aug	384.0	+0.7	385.6	383.5	21,035	2179	Her	99.05	+0.70	99.95	•	1,538	35	Dec	905	+4		994 1016	21,
Qež	387.7	+0.8	389.0		4,971	151	Jea	101.90	+0.90	101.90 103.85	107.25	1,211	2 45	ider May	1024 1040	+8		1031	
Dec	391.2	+0.9	392.5		14,312 142,567		Mer Total	103.65	+0.50	M702	دعييار	5.218	378	Total					106,
Total	ATMUM	LEASEN	r sen Te					HEAT CE	75.000	lbu min	c cents		ushel)	E CO(XXA CSC	E (10)	garies;	S/tome	(4)
			_						-30	317/0	3150	455	90	May	1243	-32	1270	1243	
Jack Oct	402.9 40.57	+4,4 +4,7	404.0 406.0		18,500 3,117	2,060 339	Hay Jel	315/0 320/4	-1/4	321/0		L35,170		₩.	1274	-14	1304	1258	37,
Jan	407.9	+5.1	409.0				Sep	3246	-1/2	325/4	2230	34,035	4,270	Sep	1298	-13		1285	
Apr	409.9	+5.4	409.5	•	1,035	100	Dec	335/2	-1/0	335/5		38,770	3,860 250	Dec:	13 3 0 13 6 5	-17 -13		1322 1365	
Total				_	21,861	2,574	Her May	339/0 335/0	-04 -04	339/6	336/0	3,090 250	20	Ξ,	1394	-13		1385	
E PA	LADIU	NYM	X (100	Troy o	Z; \$/20	γα.)	Total	99,00	-		:	212,430	22,540	Total					13,
Jen	135.50		137.73			129		AUZE CET	(5,000	bu min	cents/	562b bu	schel)	E COC	20A (CC	0) (SD	R'a/ton	4	_
Sep Dec	135.40		137.00 135.00	130,25	1,777 826	56	May	280/2		2504	2550	14,500	8,745	May 12			Prior		ħ
	134.90	-1.00				•	34	25140	-044	25140		70,890	90,430	Dully			977,E	•	
Total					4,860	184	Şup	253/2	-05	253).L 24312		57,990 394,290	45,300	10 day 1			mà		
3 3H	VER CO	MEX (10	XI Troy	0Z.; C	Sunts\pio	<u>y (22.) _</u>	Dec Mar	246/8 254/4	-06 -04	2546		40,170	3,480	_	FEE LOE	(\$/ton			
May	540.0	+4.0	542.0	507.5		35	May	250/4	-04	2584		4,860	105	May	2000	+65		2000	1,
, m	540.9 543.5	+40	548.0	540.0	3 82,434	21 984	Total					1.313M	195,570) <u>ii</u>	1957	+67	1990	1840	
5	548.4	+4.9	553.0	546.0		651		ABITEA IC	E (E pi	r tonne	<u>}</u>			Sep	1921	+75		1895	
Dec	556.0	+40	561.0	2270	11,530	885	May	100.50	+0.90	97.46	97.00	53 14(12	Flor Sec	1866 1865	+78		1873 1860	
Jan Total	558.1	+4.0	•	•	32 116,016	14 885	Sep tipe	97,40 98,85	+0.40	98.65	98.25	219	20	=	1867	+86		1639	
					romia	24000		99.75	•		•	30	•	Total					45,
							Mac	101.90	+0.20	•	:	16 5	•	E CO	TER C	CSCE	57,500t	pet, ceu	<u>m/t</u>
							May Total	103.90	+0.15	•	•	4	12	May	115.50	+6.55	115.50	112.50	
Chie	-may							YABEAN	S COT (,000be	mits, com	P400 p	carbo);	Jac Seo	115.70 112.15		115.25 113.00		
	ERGY						May	669/4	-25	671/0	866/4	15,466	3,415	Dec	110.00	+2.00	112.50	109.50	8,
CR	NOE OIT		X (42,0	(D) (JS)	765. 5	DESTRI	366	865/4	-2/6	867/6	6540	30,865	120,163	Mar	109.35	+1.95	111.50	108.80	3,
	Labor		-		Open	W.d	Amg	859/6	-2/4	638/2		65,160	11,045 5,275	Hey Total	107.25	+0.25	111.00	107.25	58,
_	price	change	_	Low	01,902	Vei ex ess	Sep	636/2 01 <i>8</i> /4	-2/0 -0/5	830/4		37,285 21,800			TEX (CC	* 210		ward)	-
Jul	18,24 17,75	+0.04	16.54 17.95		95,086		Jen	625/0	-0/4	6250		21,585	225		TER SOC	7 (05			_
Aug	17.50	+0.07	17.52		41,526	15,964	Total					12,825	-	May 12 Comp. d			Prior 103.47		h
Sep	17.36	+0.09	17.43		30,488	7,843	= 80	YABEAN	OIL C	ST (60,0	000lbs:	çents/î	3		verage		91.41		
Oct Nov	17.20 17.20	+0.13	17.20 17.20		18,416 12,229	5,190 1,841	May	29.05	+0.03	29.05	26.81	2,800	1,516		PREMIU		w sug	UR LCE	(C)
Total	1720				440,302		J=6	28.95 28.85	-0.06	25.00	28.48	39,519 12,869	9.818 2.104	34	12.24	-0.14	1250	12,40	2,
■ CR	UDE OR	PE S	berrei)				Aug Sep	28.13	-0.05	25.14	27.95	10.388	803	Oct	12.25	-0.05	•	•	
		Day's			Open		Oct	27.19	-0.01	27.20	27.00	7,774	539	Jes	11,82		11.62	•	
	price	change	High	Los	int	Yol	Dec	25.43	-0.05	25.45	2 <u>5.23</u>	15,675	Z,304	Mer Total	11.83	-0.02	•	•	1
Jes	16.52	+0.08	16.77	16.43	45,417		Total	YABEAN		CETA	~~	91,922	17,423		TE SUG/	UR LCE	: (\$/ton	16)	-
Jel	16.25	+0.90	16.42		62,526	25,381 2,529				_	_			And	338.30		342.00		12
Sep	16.11 16.03	+0.04	16.26		20,326 11,944	1,285	Jel	185.5 186.3	-06 80-	157.0 187.5	185.6 186.1	1,217	611 7,419	Oct	318.80			317.50	
Oct	16.02	+0.07	16.08	15.90		635	Aug	185.5	-0.6	186.5	185.2	13,556	1,113	Dec	309.30		314.00	•	
Mary	15.97	+0.07	16.00	15.97		_ 58	Sep	183.5	-04	1840	183.1	8,765	876	Her	305.80	-0.70 -0.80	311.00	:	1,
Total					157,572		Oct Dec	180.1 178.9	-95 -95	180.7 179.8	160.0 178.8	5,265 17,078	700 2.037	May Ang	307.20 310.50	-0.80			
3 HE	VIENG O	E. HYNE	X (42,0X	D US ga	a, ou	(Separ)	Total	1/6-3	~	178.6	1100	85,733	12,819	Total					22,
		Day's	-	1	0		# PC	TATOES	LCE	house				= 5UG	MR 41'	CSCE ((112,000	MDS; CO	nts/
-		change	10 DE	LOW	Mt 907	9.560	Jan	262.5				2		Jet	11.95	-0.19	12.35	11.73	53,
34	48,40 48,86	+0.16	48.95 49.35		41,867 33,978		Marr	90.0		-		:		Oct	11.93	-0.11		11.73	
Amy	49.50	+0.33	49.90	49.20	14,881	1,663	Mar	105.0		:		•	.:	Mar	11.66	+0.02	11.00	11,45	
Sep	50.25	+0.16	50.60		11,549	887	May	135.8 140.0	-0.1	136.9	135.0	544	54	J#,	11.64	+0.02		11.64	
Nov	51.15 51.95	+0.10	61.20 52.40	51,00 51,90		136 64	Jes	107.5	:	-				Oct	11.51	+0.02			1
Total	31,20				144,486		Total					544	54	Total					117,
E GA	S Off, PE	(S/Ione)					2 F	REJOHT (B	#FEX)	LCE F	(O/inde	point			TON NY				
	Sett	Day's			Open		May	1490	+11	1485	1490	957	81	34	80.37	+0.40		79.80	
		change	High	Low	let	Vot	Jun	1359	-3	1370	1350	613	154	Dec	75.15 73.73	+0.16		74.95 73.45	
Jen	152.75		154.00			5,421	Jet Oct	1263 1363	-5 -2	1270 1365	1263 1363	585 342	56 5	Mar	74.71	+0.36		74.56	
Jul	1531.75	+1.00	154.50	153.25	13,016	3,360	Jan	1385	•	1389	1385	185	20	May	75.25	+0.40	75.50	74.25	2
Aug	155.00		155.75			1,229 252	Apr	1392	-1	1390	1392	45	20	Jel	スス	+0.56	75.80	75.85	
Sep	156.75 159.50		157.25 159.75		6,399 5,802	252	Total		Same.			2,906	338	Tebl	NOT IT		ere er	0000-	21,
Nav	181.50		161.50			70	.mr	2500°	Prev 1401					*****	WGE JU	-			_
Total						11,214		2300	1-01					1	90.15	-0.90		90.15	
E NA	TURAL G	AS NY	EX (10,	000 mai	Btu.; \$/m	mBtn.)								Jul Sep	92.75 95.10	-0.80 -0.30		92.60	
	[alest				Open									Hor	95.75	-0.50	96.00	96.75	
		change	High	Low	ht	Yol								Jen	98.50	-0.06	100.25	25.00	2,
June	-	-0.037	1.940	1.900	18,148	7,540							_	Mar	99.95	-0.30	101,65	99.95	
JM	1,980	-0.023	2.000	1.972	15,100	6,041	900	CES					1	Total					21,
Acu	2017	-0.016	2.030		10,588	1,968 833	Wh	te peppe	- Jaw	er seite	and eve	5000	more						-
Sep Oct	2,065	-0.008 -0.008	2.072 2.125		11,215 7,687	433	buy	ing intere	et for	the D	ew cro	p pow	tions.	VOL	SARE DAT	A			
Nov		-0.020	2.220		9,829	331		de permeir						Open	Incarect	and			
Total					126,329			as stable.						contra	acts trad	ed on	COM	X NY	ME
	LEADED						at t	15\$1,575	and G	ade 1	at abou	a USS	,650.		CME, (and IPE	CIUDA	U
- HYN	EX (42,000	DS galls	L; c/US	part)				delayed (, T					_
	Latest	Day's			Ория		- I tion	it tight.	Indone	elen 4	propert,	Capaci	ty is						
	price	charge	High	Law		Adq	boo	ked until	June/J	uly. Pri	COS TRO	wing up	p fur-	IL IES	CEC				
Joseph	50.80	+0.27	51.30		35,725			. Nutring testing bu						INDI			-		
Jal	51,40	+0.36	51.75		21,106	8,997		wing bec							गध्म\$ (Be				_
Aug	51.55	+0.31	51.05	21,30	13,858	2,984		altuntion						May	42 1	17	tnon	the more	-

GRAINS AND OIL SEEDS

MI WHEAT LCE (E per tonne)

	HEE LOE				4		May	5L 40
Hey Jul	2000 1957	+65 +67	2950 1999	2000 1840	1,184 15,924	63 2,925	Total	
Sep Rev des Mar Total	1921	+76	1948	1895	14,856	2434	10	1DO
Flor	1868 1868	+78	1916 1 90 0	1873 1860	5,684 8,085	864 388	Strike	
=	1867	+86	1877	1839	2,165	451	E ALI	
Tetal					45,937	6,925	(99.7%	
	TER C		_				1300 .	
May	115.50 115.70	+6.05	115.50	112.30	121 33,181 1	12 11.396	1350 .	
Sep	112.15	+3.35	113.00	111.00	14,257	2,861	E CO	PPER
Dec Dec	110,00 109,35	+2.00	112.50 111.50	109.50	8,015 3,706	910 553	(Grade	
May	107.25	+0.25	111.00	107.25	437	3	2100 . 2150 .	
Total					58,306	15,824	2200 .	
	TEX (CO	(US C		_	-		■ CO	
May 12 Come, d			Price 103.47		Prov. (102		1550	
15 day :	opisen		_ 91,41			194	1850 -	
	PREMIU			_			₩ CO	
Det Det	12.24	-0.14 -0.05	1250	12.40	2,589 578	89	675 900	
Jen	11,82	-0.00	11.82		-	•	925	-
Mer Total	11.83	-0.02	•	•	1,197	5 74		ENT C
	ITE BUGA	RICE	(\$/tonr	re)	-11-52	.~	1600 .	eren in
Ang		_			12,845	2037	1650 .	
Oct	318.80	-0.50	323.50	317.50	7,520	480	LON	1DO
Dec	309.30		311.00		576 1,454	3	E CR	
May	307.20	-0.80	311.00		200			
Amg	310.50	-0.80	•	•	215	2 104	Dubai Brent	-
Total	2AR "1"	Secre o	112 000	Marc con	22,824 nts/fbei	2,000	Brent	
<u></u>	11.95	-0.19			53,597	7.410	W.T.L	
Oct		-0.11	12.20	11.73	40,535	8,225	= 011	PROC
Mar	11.83		11.00	11.45	18,475	2 63	Premio	
May Jet	11.66	+0.02	11.74 11.57	11,52 11.64	2,829 1,322	576 35	Gas O Heavy	
Oct	11.51	+0.02	•	•	513		Napht	
Total	TON NY	~E (EO)	00000		117,310 1	14,732	Jet Fu	
34	80.37	+8.40	81.16	79.90	887	_	E OT	
Oct	75.15	+0.16			22,963			
Dec	73,73	+0.33	74,14		4,796		Silver	per tro
Mar	74.71 75.25	+0.40	75.05 75.50		19,181		Platinu	m (per
Jul	73.73	+0.56		75.85	843	81	Paled	_
Total					21,045		Coppe Lead (
	ANGE JUI						The pla	
Jul.	90.15 92.75	-0.90 -0.80	92.00		384 13,818	78	Tin (No Zino (N	
Sep	95.10	-0.30	97.50	95.05	2,791	513	Cattle	
No.		-0.50	96.00	98.75	1,272	170	Sheep	(Ive w
Mar	98.50		100.25 101.65		768	94 29	Pige (
Total						2,067	Lon, d	
_							Tinte &	
VOL	JARE DAT	A				- 1	Barley	(Eng. 1
Oper	incareet	and	Volume	dets	shown	for	Wheat	000 100
NYC	E, CME, C	SCE a	nd IPE	Crude	Ol are	one	Rubber	
	-					1	Rubber	(小山学
		_			- -	, -	Rubber	
							Cocons Paint C	
IND	CES						Copra	(Phi)5
	TERS (Be						Soyaba Cotton	
May 1930		sy 12		oge it	168		Wooko	
	Futures	911.8 (Base:		1001	100	0,0	£ per to	
May	12 M	by 11		th ago	year	200	r ringgit/	kg. m M
227.	22 2	26.78		2.36	208,	.83	market I	oloee, 🧌
							meet be	Chilliput

pollar soft MEAT AND LIVESTOCK E LIVE CATTLE CIAE (40,000 to contains) ### HOOS CARE | FELLULAR | 12.000 | 2.001 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.003 | 49.0 E PORK BELLIES CIME (40,000 be; candifibe) 45 500 -0.123 -67:00 -45:100 719 32 44 425 -1.950 -48:100 44:000 5.794 12,423 42 575 -1.250 44:950 -22:100 1,000 307 50.350 -1.150 51.350 50.300 345 34 49.550 -0.054

May 51.400 -1.000 Total		51 400	13 7,810	1,286
LONDON TRA				
## ALUMENIUM (99.7%) LME 1300	43	Oct 102 73 50	4 X 47 73	Out 32 51 77
© COPPER (Grade A) LME 2100	89	Oct 120 95 74	Jul 118 89 66	Oct 75 56 1227
1550	Jul 406 359 312	Sep 386 343 303	1 2 6	34p 15 22 32
900	4 65 47 48	115 96 79	4 8 16 Jun	3ep 11 17 25
1550	•	101 65	2 1	10 20 33
LONDON ODC	T A	AAD	Œ	

1000	-	•
LONDON ODOT I	AADI	<u> </u>
LONDON SPOT I	NACL	Æ12
E CRUDE Oil, FOB per bern	N.July	+0

Cit. PRODUCTS NWED Premium Gasoline Gas Oll Hophina let Fuel Patrolium Agus Estimates II OTHER Sold (per troy oz) Patrolium (per troy oz.) Patrolium (per troy oz.) Patrolium (per troy oz.) Copper (US prod.) Lend (US prod.) In (Kusia Lumpur) In (Kusia Lumpur) In (Kusia Lumpur) In (US Prime W.)	\$181-165 \$153-154 \$86-87 \$156-158 \$167-165 \$390.55 \$42.50c \$392.40 \$135.75 103.00c 38.13c 14.09r	+2 +0.5 +2.5 +2 +1 +1 +1.95 +8.00 +2.65 +0.25
temy Fuel Oil Inpuths let Fuel Peroleum Argus Estimates II OTHER Solid (per troy oz) Fletinum (per troy oz) Fletinum (per troy oz) Fletinum (per troy oz) Copper (US prod.) and (US prod.) In (New York)	\$86-87 \$166-158 \$167-168 \$380.35 \$42.50c \$389.40 \$135.75 103.00c 38.13c	+2.5 +2 +1 +1.35 +8.00 +2.65
Naphtha let Fuel Petroleum Argus Estimates COTHER Sold (per troy oz) Sher (per troy oz) Shatman (per troy oz) Shatman (per troy oz) Copper (US prod.) And (US prod.) In (Kusia Lumpur) To (New York)	\$166-158 \$167-168 \$380.35 \$42.50c \$389.40 \$135.75 103.00c 38.13c	+1.35 +8.00 +2.65
let Fuel herotess Aque Estimate II OTHER Sold (per troy oz) Fishmen (per troy oz.) Fishmen (per troy oz.) Copper (US prod.) and (US prod.) In (Kusia Lumpur) To (New York)	\$167-168 \$380.35 542,50c \$389.40 \$135.75 103.00c 36.13c	+1.35 +8.00 +2.65
Perceision Argus Estimates E CTHER Solid (per troy oz) Sher (per troy oz) Paliadium (per troy oz) Paliadium (per troy oz) Copper (US prod.) In (Kusia Lumpur) To (New York)	\$380.55 542.50c \$389.40 \$135.75 103.00c 36.13c	+1.35 +8.00 +2.65
Silver (per troy oz) (i Platinum (per troy oz.) Palacium (per troy oz.) Copper (US prod.) Lead (US prod.) (in (Kusia Lumpur) (in (Kess York)	542,50c 5389,40 \$135,75 103,00c 38,13c	+2.65
Platinum (per troy oz.) Paliadium (per troy oz.) Dopper (US prod.) Lead (US prod.) (in (Kusia Lumpur) Tin (New York)	\$389.40 \$135.75 103.00c 38.13c	+2.65
Paladium (per troy oz.) Copper (US prod.) Lead (US prod.) (In (Kusia Lumpur) (In (New York)	\$135.75 103.00c 38.13c	
Copper (US prod.) and (US prod.) (in (Kunia Lumpur) (in (New York)	103.00c 36.13c	Tuye
lend (US prod.) (in (Kunia Lumpur) (in (New York)	38.13c	
in (Kusia Lumpur) In (New York)	14.09	
		+0.01
THE POST LINE AND	256,50c Ung.	+7.00
actio (live weight)†	129,490	+2.10
heep (Ive weight)†è	147,42p	8.30
igs (live weight)	84.17p	+5.26
on, day sugar (raw)	\$292,40	-2.00
on, day sugar (wie) inte & Lyle export	\$343,50 £308,00	-2.00 -1.00
larley (Eng. feed)	Una	-1,00
Anize (US No3 Yellow)	\$136.50	
meet (US Dark North)	2180.0x	
hubber (Junity	72.00p	
hibber (July Ped Mad And	72,25p 257,50m	
tubber(KL RSS No1 Jun) toconut Of (Ph/NS	257,5071	+1.00
Spill Of (Majah/)	\$477.5v	-5.00
coors (Phi05	\$371.0	
loyabeans (US)	£193.0y	
otton Outlook A Index	85.70c	
Vooltops (64s Super)	422p	

Exemples in the con-

SERCE DESCRIPTION OF THE SERVICES

.

M.723 25,523		227.22	226.78	222.36	208,83	
LONG GILT FUTURES	OPTIONS (LIFFE) 250,000 84ths of	100%	LIS.			

This situation is expected to change as soon as these stocks have disappeared. Pintento,

BOND	FUTURES	AND	OPTIONS

US INTEREST RATES

	Open	Sett price	Change	High	Low	Est, vol.	Open Int
Jun	120.18	120.28	-0.02	120.82	120,10	110,002	115,748
Sep .	119.22	119,34	-0.04	119,68	119,30	3,326	19,082
Dec	118.28	118,40	-0.04	118.58	118.36	745	5,205
E LONG	TERM FREN	CH BOND	OPTIONS	(MATIF)			
Strike	_	- CAL	13			PUTS -	
Price	Jun	Se	ρ .	Dec .	Jun	Sep	Dec
119	-	2.0	7 2	.10	0.28	1.75	-
120	0.74	1.4	8		0.52	2.16	-
121	0.26	1.0	2	-	1.04	2.70	•
122	0.07	0.7	3 0	.82	•	3.36	•
123	0.02	0.4	6 0	.72	2.61	-	
Est. vol. to	tel, Cafe 19,37	7 Puts 19,7	02 . Previou	s day's op	on Int., Calle !	511,169 Puts	254,804,

572.50

Treesury Bills and Bond Yields

	Open	Sett pri	ice Chan	ige H	igh	Low	Est. voi	Open in
Jun	95.29	95.27	-0.0	2 95	.59 8	34.97	123165	187977
Sep	84.74	84.76	-0.0	11 94	.97 1	4.45	2244	21135
	FUTURES.		<u> </u>	M250,00	O points			
Strate	PUTURES.		ALLS -		-		PUTS -	
Strate	FUTURES Jun		<u> </u>	3M250,00 Sep	0 points o		PUTS	Sep
Strate Price			ALLS -		-			Sep 1.62
Strike Price 9500 9550	Jun	, m	ALLS	Sep	Jun	Jul.	Aug	

Sep 1.99 1.76 1.55

High

96.57 96.00

0.47 0.73 1.07

Low

2.70 2.97 3.26

Est. vol. Ocen int.

113,387

ity and unit wage costs; industrial disputes; includes long-term unemployment (quarterly analysis of unemployment by age and duration) (March). Public sector borrowing requirement (April).	■ NOTIO	NAL MEDI	0.45 89 Putu 7451 UNI TERM 1250,000 10	0.72 0 Provious de GERIMAN	GOVT. BO	87 1.86 L. Cuile 8216	1.96	1.67 2.17 770
THURSDAY: Machine tools (March). Retail sales (April). Financial Statistics (May). Provisional figures for vehicle production (April). FRIDAY: Provisional estimates	italy MOTION (LIFFE)	Open 100.87 NAL ITALIA Lira 200m	Sett price 100,60 AN GOVT.	-0.25 BOND (ST	High 100.72 P) FUTURI	Low 100.65	Est. vol 26	Open Int. 1772
of M4 and counterparts (April).		Ореп	Satt price	Change	High	Low	Est. voi	Open int.

0.35

E NOTIONAL SPANISH BOND FUTURES (ME

96.36 86.00

Sett price Change

E NOTIONAL UK GELT FUTURES (LIFFE)* £50,000 32nds of 100%

106-04 104-00

-0.10 +1,25

+1-02 +0-31

uncion (white.
FRIDAY: Provisional estimates
of M4 and counterparts (April).
Building societies monthly fig-
ures (April). Major British
banking groups' monthly state-
ment (end-April). Mr F.W. de
Klerk, former South African
president, delivers Nobel peace
lecture in London.

Strike Price

LOW COST SHARE DEALING SERVICE	081-944 0111
#99 <u>anning</u> on any trade. Commends from #10 minimed to	PPM (NA ISSTANDARS EMELLE) 1940 K. KERROKS (194) 1959 August 1993 A. Mangaga Ellin I. Albandar Angaga

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Forex or Futures	prices from £49 per month
For 3D eggand	burea nous was bet mount
. a do secolto abdati	es on your Windows PC Screen or
Pocket Finshe	ial Monitor call 0494 444415
0	1- f
	ik from SPRINTEL

Strike		CAL				PUTS			_	SURY S	OND FUTUR	RES (CB)	n \$100.00	32nda o	£ 100%	
Price	J	tan		90	Jun		Sep	=		Open	Latest	Chang				. Open in
105	0-	51	2-0	33	0-43		3-03						_	-		
106		24.	1-4	12	1-18		3-42	Au Au		102-12		-0-10 -0-10				89,585
107	G-	10	1-6	20	2-02		4-20	Se		101-19 101-09		-0-05				33,950
Est. vol. total, C	alla 3267	Pura 2364. F	revious d	lay's open in	t, Callo 108230	5 Puts 7570	2	De	ic .	101-08	100-10	-0-45	, joing	, 100	-10 430	04,540
								J	sban							
Ecu		4							NOTIONA		G TERM JAI		GOVT. BO	OND FUT	TURIES	
IN ECH BOM	FUTUR	ES (MATIF)					_	ध्रान्य ग	_					C-1	L
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.			Ореп	Close	Chang	_			
Jun	87.28	87.32	+0.60	87.70	87.20	2,065	8,343	Se	ip q	113.28 112.42	d on APT, AE		113.30 112.43	112	37 236	0
FT-ACTU	ARIE	S FIXE	D INT	EREST	INDICE	S										
UK Giita Price	fadioss	Fri May 13		hey's ngo %		Accaved interest	ad adj	loc	den-Haked		Fri May 1:		Day's Inga %	Thur May 12	Accrued Interest	yield
1 Up to 5 year		123.00		+0.29	122.65	1.82	4.54	ě	Up to 5 ye	ers (2)	184.81		-0.04	184,88	0.59	2.53
2 5-16 years 0 Over 15 years	(23)	148.81		+0.69 +1.15	142.82	1.75 2.64	5.32 4.06		Over 5 year		176.16 176.12	}	-0.28 -0.26	176.60 176.58	1.01 0.95	1,69 1,77
4 Irredeemable	os (6)	181.70		10.83	180.21	0.57	8.12									
5 All stocks (51)	141.11		10.65	140.20	1.92	4.82		Dabs and		(9) 130.97		+0.57	150.23	2.47	4.17
Yields	May 10	May 12	ти сопр Үг эдо	on yield High	Low	May	13 May 12	Yr a	coupon yes		Low	May 10	May 12	Yr ago	pon ytekt High	Low
в утв	7.72	7.81	7.11	8.00 (9/5	5.57 (19/	1) 7.9	2 8.02	7.3	9 8.23 (V5)	5.82 (19/1)	8.03	8.11	7.62	8.31 (9/5)	5.91 (19/1)
15 yrs	0.07	8.16	8.09	8.32 (9/6	6.30 (20/	1) 8.1	B 8.28	8.5	1 8.41 6	VS)	8.39 (20/1)	8.47	8.60	7.82 8.75	8.72 (9/5)	6.63 (204) 6.65 (204)
20 yrs rred.T	8.08 6.26	8.19 8.31	8.31	8.32 (9/6 8.39 (9/5	6.41 (20/ 6.52 (24/	1) 8.1	8 8.29	8.6	8.41 (V5)	8.42 (20/1)	8.35	8.47	8.80	8.58 (9/5)	0.65 (20/1)
index-linked		0.01		n estin 5% -	0.02 10-2	<u>''</u>		inflati	on rate 105	·	*					
Up to 5 yrs	3.54	3.50	2.74	3.58 (4/5	213 W) 2.64	2.58	1,95	2.64 (1	3/5)	1.16 (16/2)					
over 5 yrs	3.62	3.59	3.60	3.62 (9/5	2.68 (20/	1) 3.45	3.42	3.43		3/5)	2.70 (20/1)					
Debs & loans	1		5 y						6 years —					25 y		
	9.34	9.39	8.96	9.51 (6/5)				9.54			7.38 (20/1)	9.28	8.35	8.69		7.48 (20/1)
Average gross	redemp	tion yields	are show	MI spoke.	Coupon Bank	da: Low: 0	%-74%; M	edium:	8%-10-49	6; High	: 11% and c	wer. † F	lat yield. y	td Year t	o date.	
FT FIXE					May 9 Yr	ago Higi	t Low	G	RT ED	ĢĘD	ACTIVI			M 10	Name 0	May 6
						L71 107.0		=	4		May		_	May 10	May 9	
Govt. Secs. (Fixed interest		4.48 93.9			93.20 94				t Edged b		77.1 86.1		90.2	93.0	73.4	104.6 95.4
for 1984, Gove																
26 and Fload in	break 1829	SE activity	indices (abased 1974							-deres fritting	4 , -Un G	ma (m. 41.04		c Good Island	
													_		_	
UK GILT	S PR	ICES														

								_	_								-	
Noises	ri '	Ned Price E	+ or - 1	1994 figh Low	Roles	FR 1	field Red	Price £	+ ar -	High 15	894	Notes	(i) Y	(2) P	2 soft	+ 0" -	1 to 1	994 Let
Shorts" (Lives up to Five Y					Trens 11 ¹ 200 2001-4	0,53	8-37	11533	+13	12945	1148	Index-United (t)						
Trees. 10pc Ln. 1994	9.95	-100 <u>13</u> ml		100M		4.73	7.12	7424	+12	6,08	72.4	Tress 2pc '84(102.9)	-	-	1377	-	130 4	135
Each 12 ¹ 2pc 1994	12 <u>.24</u> 8.83	4.89 1023 4.95 101 85si		사용 102년 13년 101년		8.71	6.17	10924		1257	107	2pc '96	2.31	3.35 3,48	19612	-	2035 1134	100
12nc 1995	11.47	5.08 104%		73년 101년 17ፊ 1045	Trees 64:pc 2004##	7.43	8.02	801574		105lg	89人	2120c T1(135.6)	2.80 3.10	3.47	1065 1863	3	1765	100
Each Sinc Gas 90-95	3.06	4.96 98		98 974	Coor 0 1 ₂ pc 2005	8.69	8.17	109,7	+33	12512	1074	21-0c '0878.89	3.16 3.18	3.49	7632	37	173	1
10 ¹ 49¢ 1985	9.76	5.72 1054	+& 10	76 105	Trens 12120: 2001-5	9.97		1254		143	123	47apc '0432(135.6)	3.22	3.51	110%	+4	118 %	110
Treas 124 pc 1995##	11,85	6.02 19333		135 109/2	73upc 2008##	7.98	8.11	972		11233	957	2pc '06(09.5)	3.25		1703,	-3	1841	176
14pc 1995	12.47	8.10 112%	+4 1		8pc 2002-8‡‡	8.15	8.18	861		111%	9533	2 ³ 200 '08(78.8)	3.38	3.56 1				180
154pc 1998‡‡ Buch 134pc 1998±±	13.16 11.75	6.46 115E		115%	Trees 11 kpc 2003-7 Trees 8-200 2007 ±±	9.84 6.32	8.52	119%		135,5	11713	2 ¹ 290 '11	3.41		160,3	3	1464	150
Commission 100c 1995	9.36	6.50 11235 6.81 10873		7億 112点 12表 106表		18.19	6.13	1024		1188	1001	212pc '16	3.49		14012	12		134
Tress 154.pc 1997##	11.55	7.07 114%		12 <u>& 106&</u> 215 114&		8.41	8.54 8.14	132 <u>1</u> 2 107)		151 <u>2</u> 124 <u>2</u>	130.3	2 ¹ 205 '2083.0	3.54		1347	-2-	152	131
Each 10 ³ 29C 1997	9.70	7.10 108.2		45 1078	1100 SJA 2000 ++	0.41	0.17	IUI 14	+16	1243	104%	2120c '2400	3.55	3.67	112/4	-10	圖	114
Trees 83upc 1997##	8.41	7.29 1042	+& 11	10% 108%								43cc '30‡‡(135.11	3.56	3.58	1114		1200	
Exch 15pc 1997	12,24	7.42 12235		1214								Prospective real redemo	GOOD FOR	on pr	operation of	Name of	PI DE	10
94gsc 1998	<u> 214</u>	7.58 10893		141 1051								supported the D woulder to	vior to i	sauei a	nd her	e beet		900,7
Trace 64.0c 1998##	7,32 8,91	7.51 993		98 28	Over Ritsen Years							reflect introder of RRI I	n 100 h	- least ter	N 1987	. Can	MINISTER OF	
140c '98-1	11.57	7.44 975 7.78 12035ai		102 98%	Trees Boc 2009	8.15	8.15	962	+17	41E.P.	9613	3.945. RPI for August 19	103; 141	.S wxc	for Ma	ch 199	N: 142	-
Tices 15'20c '9811	12.06	7.65 12843		01 1194. 127 Å		7.45	8.02	83] <u>311</u>	31	115点	6112	_						
Each 12sc 1998	10.40	7.85 115132		51 1143		8.34	8.12	10713	+12	126()	10512	Other Fixed b	nterv	et				
Trees 9120c 1999##	6.91	7,77 1084		105%		8.52	6.11	108.2		127	1057							
		_	-		Topas 5720c 2008-1211	7.16	7.88	7643	-B	837	7514			-			11	# _
					Trees Sec 201311	8.08	6.08	98		1178	963	Medica	- "	Red :	Price £ ·	+ Of -	High.	U
					74pc 2012-15##	7.99	8.08	9613		114%	942							
Fire to Fifteen Years					Trees 84pt 2017##	8.19	8.08	1067		1284	104&	African Dev 112 2010	9.17	8.61	121	Ţ,	142 4	有空声
Seek 124pc 1999	10,48	7.95 116%	+34 12	28.Z 115G	Exch 12oc '13-'17	8.85	6.251	35°-11		15812	132.4	Asian Dev 10%pc 2009	8.94		11433	+,5	142	110
Tream 18 ¹ 20c 1999	9.50	7.99 110½ zi		108								B'hem 11 2pc 2012	9.46	9.09	1215 1014	7.10	11612	10
Trees 6pt 1980 ##	6.45	7.63 924		对我 好我								Instanta Cap 8120c *10 Spc Cap 1996	8.89		1014	1	183	100
Conversion 104,pc 1999	9.33	7.96 10 63 xt		2133 1082								1300 197-2	11.50	-	1111	-1	1154	105
Trees Fitg Rade '99	.=	- 99334		93 1								Hydro Guebac 15pe 2011	10.23	243	4623		1001	144
9pc 2000## Trees 13bc 2000	8,59 10,60	7.92 10433		16/å 103 ¹ 2	Codated							Loods (3 ¹ 30c 2006	10.31		131	-	149	13
10c 2001	9.16	8.21 122 ³ 3 8.17 109.4	+6 13	5 53 121 <u>1</u>	Consols 49c	£40	_	475	+52	59 %	45%	Liverpool 312pc tred	8.97	-	39	-	44	23
70C '01 ±±	7.42	7.58 94.2		22 10733 83 924	War Loan 31zpc##	6.16	_	427 1	1	541	4111	LCC 3pe '20 Aft	8.57	-	28	-	40.5	110
700 TH A	7.43	751 944		54. 934 14. 938	Com 3120c Til Aft	5.99	_	5843 5843	+13	71	5711	Marchester 11 ² pc 2007.	9.91	9.4D	116		(36 ^A t	674
93anc 2002	8.80	8.22 1085		732 1074 232 1074		8.57	_	35	7	445	34%	Met. Wk. 3pc 'B'	4.40	7.92	681 ₉		150	
Sec 200311	8.08	8.11 954.25	+0.11	314 97 L		8.30	-	304	7	36-7	284	Maride Anglie 35 pc 2021 .	-	4.26 4.28	1354 1304		1454	13 125
10pc 2003	9.01	8.23 111			Treas. 21 ₂₀ C	244	_	295	430	37		47epc 2, 2024	11 52	-20	142	_	150 2	10
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MONEY MARKET FUNDS

MARKETS REPORT

Dollar softer

The dollar finished slightly ing quiet as many dealers softer on the foreign exchanges stayed away from their desks yesterday as weaker than expected inflation figures introduced some doubt about the outlook for US monetary policy, writes Philip Gawith. The market has factored in

an imminent tightening from the Federal Reserve, but a spate of weaker than expected economic data has brought into question the extent by which rates are likely to rise. The US currency finished in

London at DM1.6671 against the dollar from DM1.6708. Against the yen it closed at Y104.755 from Y104.505. The Greek drachma was under attack following the

announcement of legislation to free all capital transfers in July Anticipating a possible devaluation, the market drove the drachma down by more than one drachma to close at Dr148.10 against the D-Mark.
The D-Mark was little changed in Europe, with trad-

May 13

Europe
Austrian
Belgium
Denmark
Finiand
Finiand
Finiand
Germany
Graces
Ireland
Italy
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Norwey
Portuget
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Hong Kong India Japan Malaysia New Zasland Philippines Saudi Arabia

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文文字 : 新见物(**2.5**

POUND SPOT FORWARD AGAINST THE POUN

+0.0003 984 - 992 +39,66 142 - 252 -0.0051 676 - 693 +0.0197 876 - 048 +0.001 000 - 007

-0.0039 776 - 800 +0.0084 886 - 955

+0.0279 478 - 807 +0.474 096 - 243 +0.0002 136 - 168 -0.0074 876 - 732

-0.0074 876 - 732 +0.0258 000 - 941 +0.0056 250 - 281 +0.0016 300 - 325 +0.004 868 - 716 +0.1471 200 - 534 +1.44 900 - 971 -0.0045 000 - 488

17.5979 51.4920 8.7808 8.15776 2.5012 370.887 1.0244 2394.49 51.4920 2.8078 10.8353 258.211 206.734 11.6103

2301.97 2.0885 4.8962

11.6921 47.0841 157,168 3.9152 2.5704

2.5704 40.6971 5.8296 2.8313 5.4682 7.3367

WE MONTH EURODOLLAR (LIFFE) Sim points of 100%

Sett price Change 94.96 -0.05 94.24 -0.10 93.75 -0.10 93.53 -0.09

94.96 94.27 93.76 93.58

High 95.00 94.28 93,78 93.58

Est vol Open Int.

following the Ascension day holiday on Thursday.

The Bank of Spain cuts its key money rate to 7.50 per cent from 7.75 per cent, and the Bank of Ireland cut its short-term facility rate to 6.25 per cent from 6.5 per cent. Sterling traded very narrowly with the sterling index unchanged at 80.1 throughout the day. It closed at DM2.5012

1.4985 1,4976 1,4972 1,4961

from DM2.5052 against the D-Mark. Against the dollar it closed at \$1,5004 from \$1,4994.

US consumer inflation for April rose by only 0.1 per cent, compared with forecasts of a 0.3 per cent gain. This led some analysts to revise down their

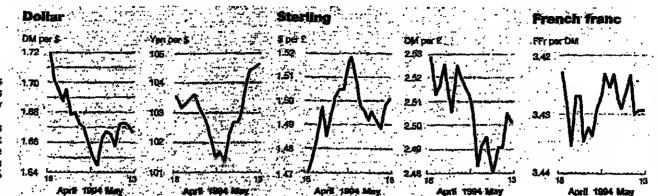
| -0.0863 800 - 957 | 17.6846 17.5847 | 17.5841 | 0.3 17.5765 | -0.0574 900 - 340 | 51.9927 51.3283 | 51.487 | 0.1 | 61.517 | -0.0169 770 - 848 | 8.8131 | 9.7699 | 9.7884 | -0.3 | 9.7886 | -0.0108 100 - 368 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8.1630 | 8

1.4982 1.4950 2302.82 2258.00 2.0713 2.0812 5.0048 4.9875

5.6281 5.6123 2.8325 2.3269 5.4716 5.4434

2.0702 -1.0 2.0752

47,0807 48,9490 157,820 158,100 156,789 2,9 158,059 3.9166 3.9000 2.5732 2.5642 2.5733 -1,4 2.5776 40.8941 40.5000



estimates of what constitutes the "neutral" monetary policy stance the Fed is seeking.

Mr Tony Norfield, UK treasury economist at ABN-AMRO bank, said he could not see the federal funds rate - currently 3.75 per cent - rising above 4.5 per cent in the next few months.

But Mr Steve Hannah head of research at IBJ International in London, said the signal from the bond market "is that the Fed is going to have to catch up with inflation expectations." With the US economy

9.814 -0.3

-4.5 -2.7 210.954

growing at close to twice its potential growth rate, Mr Hannah said a 2.5 to 3 per cent real short rate was probably appropriate - meaning Fed funds at about 5.5 to 6 per cent.

been fairly weak

rate cut to be politically motivated, given that the govern-ment is under considerable pressure over various corruption scandals, and recent inflation data is unexceptional. Also, the cut was made against the background of a currency

recently. The pesets finished in D-Mark from Pta82.48.

The Irish punt showed little reaction to the 25 basis point cut in the short-term facility rate to 6.25 per cent. It finished at ISO.409 against the D-Mark from I£0,410.

Sterling futures had anoth good day with the Decemb contract finishing nine bas points firmer at 94.02. Nearl 22,000 lots were traded. Euro mark volumes were low an there was little movement.

The Bank of England did not operate in the UK money markets after revising its forecast from a £250m shortage, to a flat

In Germany, call money was firm at 5.45/5.55 per cent, compared to the repo rate of 5.35 per cent.

er Me	13		2		\$
sis had	gary set set	2802.00 0.4470 33785.0 2808,75	- 154.767 - 2608.00 - 0,4487 - 33985.8 - 2617.75 - 5,5117	1746.00 0.2990 22530.0	- 1750.4 - 0.298: - 22580 - 1879.1

May 13		Closing splid-point	Ohenge on day	Bic/offer apreed	high	mid .	One Inc	MPA	Three in Rate	96PA	One y	%PA	J.P Morgar index
Europe ·													
Austria	(Sch)	11.7225	-0.065			11,7200	11.731	-0.9			11.722		103.0
Beiglum	(BFr)	34.3200	-D.D6			34,2800	34,35	-1.0	34.37		34,23		104,4
Denmerk	(DKI)	6.5190	-0.0154		6,5465		6,528	-1.7	6.5365		6,52		103,7
Pintand .	(FM)	5.4170	-0.0105		5,4491		6.4185	-0.3	5.418		5.424		78.8
France	(FFI)	5.7,170		155 - 185	5.7390		5.7237	14	5.7289		5.704		104.0
Commeny	(0)	1,6571	-0.0037		1.6750		1,6685	≟1.0	1.0685		1.8536		104.7
Greece	(Dr)	247.200		900 - 500		246,000	280.95	-18.2	258,325		287.2		69.9
retured	(12)	1,4846	+0.0038		1.4709		1.4821	2.1	1.4582	1,7	1.450		-
Italy	(1)	1595.95		520·- 670		1591,50	1800.45	-3.4	1607,55		1826.0		79.1
	(LFI)	34,3200	-0.06		34.4350	34,2600	34.35	-1.0	34.37	-0.6	34,235		104.4
Natherlands	(FI)	1.8711		706 - 716	1.8793	1.8864	1.8722	-0.7	1.8726		1.8576	3 0.7	103.9
Norway	(NKI)	7.2216	-0.0173	206 - 228	7.2703	7.2046	7.2258	-0.7	7,2263	-0.2	7,2018	0.8	95.1
Portugal	(Es)	172,100	-0.25	000 - 200	172,500	171,350	173,335	-8.8	175.3	-7.4	180.3	-4.8	92.7
Spain	(Cata)	137.790	-0.01	740 - 840	138,040	137,400	138.215	-3.7	138,88	-32	140.765	-22	79.9
Sweder	(5)(0)	7.7384	-0.0118	346 - 421	7.7917	7.7050	7.7584	-2.8	7.7794	-21	7.8434	-1.4	82.6
Switzerland	(SFr)	1.4243	-0.006	238 - 247	1.4307	1.4225	1.4239	0.3	1.4218	0.8	1.4006	1.8	103.3
JK.	(50)	1.5004	+0.001	000 - 007	1.5007	1.4965	1.4995	0.7	1.4991	0.3	1,4999		88.8
Ecu	-	1.1584	+0.0019	661 - 567	1,1591	1.1507	1.155	1.5	1.1539	0.9	1.1665	0.1	_
SOR†	7.4	1.40976	-	-		-	-	-	-	-			-
Americas "													
Argentina	(Pencil	0,9990	~0.0004	989 - 990	0.9990	0.9988	-	-	-	-			-
Brazil	(Cr)	1534.29	+25.48	426 - 430	1534.30	1534.28		-					_
Canada	(CS)	1.3787	-0.0043	784 - 789	1.8810	1,3765	1.3807	-1.7	1.3848	-1.7	1,399	-1.5	83.5
Merdeo (New	Peso)	3,3300		250 - 350	3.3350		3.331	-0.4	3.3328		3.3402		-
JSA	(6)	-	,000.7		-			-	-	-			100.4
Pacific/Middle	Feet/	44-										_	1000
rustralia.	(AS)	1.3855	-0.0035	860 - 860	1,9937	1,3837	1,3867	-1.1	1,3914	-1.7	1.402	-1.2	87.A
long Kong	0.000	7.7262	+0.0007	267 - 267	7.7267	7.7257	7.7292	-0.5	7.7352	-0.5	7,7500		0
ndia	030	31,3648	-0.0012	660 - 725		31,3650	81,4396	-2.5	31.5686	-2.8	1,1000		
lapan.	m'	104.755	+0.25	730 - 790		104,100	104.55	23	104.1	2.5	101,61	3.0	146.6
Adavela	(MSS)	2,8095		000 - 100.	2.8133	2.6045	2,6025	3.2	2,587	3.4	2.6495		
lew Zeelend	NZS	1.7131		116 - 147		1.7109	1.7143	-0.8	1-7168	-1.3	1.7407		-
	(Page)	27.1250	-0.0002	000 - 500	27.2500		1,7143	-0.8	14 100	-1.3	1./40/	-7.0	-
Auti Arabia	(SR)	3.7502		500 - 503	3.7603		3.7509	-0.2	3.7532	-03	5.7647	-0.4	-
		1.5638		883 - 643	1.5543		1,5532						-
ingepore .	(55)					1.5525		0.6	1.5527	0.3	1.5513		-
Africa (Com.)	070	3.6468		445 - 480		3.6340	5.8618	-5.4	3.6878	-4.7	3,7808	-3.7	-
Africa (Fin.)	(7)	4.8900		B00 - 000	,4.9500	4.8000	4.924	-8.3	4.984	-7.7	****	-	-
	(Worl)	006.050		000 - 100	008.300		808.05	-4,5	812.55	-8.2	831,06	-3.1	-
alwan	(13)	26.8100		000 - 200			26,8756	-29	26.976	-2.5		-	-
halland	(134)	26.2450		400 - 500	25,2500		25.325	-3.6	25,45		25.97		-
SDFL rate for May	12. Bld	Holder spread	to in the Dol	ler Spot tuble	ahow only	the feet the	ne decknal	deces.	Forward par	-	ot directly	quoted	to the market
at are implied by	CULTURE	rater det ratio	L UK, Iroland	& SCU are q	upted in US	CUTTONOY.	J.P., Morous	nomin	el inclose M	May 12, E	STATE STATE	pe 1980.	100

EXCHAP	IQE C	1058	RATI	18														4.	EMS EU	ROPEAN	CURRE	NCY UN	IT RATE
May	13	BFr	DKr	FFF	Di	M 1	L	R	NK	_ =	Pts	39Cr	SFr	北	CX		Υ.	Eca	May 13	FICH COLL	Flate Society Ecu	Change	% +/- from
Belgham,	(BF		19.00	16,66					21.05	501.5	401.4	22.55	4.160	1,942	4,018	2.913	305.1	2.521				on day	CON. TODA
) orangirik	(DK)		10	8.766					11,0B 12,64	264.0 301.0	211.3	11.87 13.54	2,185	1,022	2.115 2.412	1.534	160,6 183,2	1,527	ireland Notherlands	0,806628 2,19672	0.790658 2.16857	+0.000671	-2.22
France	(FF		11,40 3,911	3.42	. 29				4.334	103.2	82.65	4.642	0.854	0.400	0.827	0.000	62.81	0.519	Belgium	40.2123	39.7632	+0.0048	-1.28 -1.12
Dermany Kaland	(CAM		9.562	8.376			233		10.59	252.1	201.8	11.34	2.087	0.977	2.021	1.485	153.4	1,268	Germany	1.84964	1,93168	+0.00039	-0.91
italy .	42	2.151	0.409	0.356					0.463	10.79	B.634	0.485	0.089	0.042	0.026	0.063	6.562	0.054	France	6.53883	6.62595	+0.0053	1.33
Notherlanch:	Œ		3.485	3.056					3.862	31.98	73.64	4,136	0.761	0.856	0.737	0.534	55.97	0.482	· Denmerk	7,43679	7.56700	-0.001	1.62
Morwey	ONIX		9.023	7.912					10	238.2	190.7	10.71	1.971	0.923	1.208	1.384	144.9	1,197	Portugal	192,864	198,998	-0.484	3.18
Portuged	Œs		3.788	3.322					4.198	100.	80.05	4.497	0.828	0.387	0.801	0.581	80.84	0.503	Speki	154,260	159.203	+0.089	3.21
Spein	(Pte		4,732	4.148					5.244	124.9	100.	5.617	1.084	0.484	1.001	0.726	76.00	0.628		14 11204	1001000	10000	-
Sweder!	SK		8.425	7.388					8.337	222.4	178.0	10	1,841	0.861	1.782	1.292	135.3	1,118	NON ERM ME	MBERS			
Switzerland	(SF)		4,577	4.014					5.073	120.8	96.72	.6.433	1	0.468	0.968	0.702	73.51	0.607	Greece	264.513	285,357	+0.451	7,88
UNC	Œ		9.781	8.577	2.5				10.84	258.2	206.7	11.61	2.137	1	2.089	1.500	157.1	1.298	Italy	1793,19	1848.18	+0.38	3.07
Canada	(Ci		4.727	4.145					5.239	124.8	99.90	5.611	1,033	0.488	1	0.725	76.93	0.627	UK	0.786749	0.771541	-0.001863	-1.93
U/B			6.521	5.718		67 0.6	83 159	8 1.871	7,227	1721	137.8	7.740	1.425	0.867	1.379	1	104.7	0.865	Equi control rates	bot by the Hu	optes Commis	lon. Currencies	are in descend
Jepan	Ň	327.8	82.26	54,60	. 15.	92 6.5	18 1525	9 17,87	89.00	1644	1316	73.90	13.80	6.385	13.17	9.548	1000.	8.262	Percentage than				
Eou	**	39,67	7,536	6.608	1,9	27 0.7	89 184	4 2.163	8.351	198.9	159.2	8.945	1.846	0.770	1.594	1.156	121.0	1	for a currency, a				
Yen per 1,000;	Denish Kro	per, Fren	th Franc, I	lanesglan	Kloner,	Swedish	ronor and I	Jeighan Franc	per 10; Ex	cudo, Line	and Pates	per 100.							Ecut control rate.			-	
D-MARK			NA 126 D	00 new 80					- 4	LINE SEED	YEN F	-	TOWN (NAME)	12 5 cm	Yen 100				(17/8/92) Sterling	and Miller Lin	a suspended fro	n EFM. Adjust	merit calculated
		Latest	Chan		igh	Low	Est. vol	Open int.			Open	Latest	Change	High			st. voi	Open Int.	n Pharabat	PHEA SE C	S OPTIONS	231,250 (cent	ts per pound)
han.	Open 0.5995	0.5992	-0.00		013	0.5968	40.371	114,838	Jun		1.9612	0.8557	-0.0049	0.962			9.259	56,622	Strike		- CALLS		
	0.5978	0.5988	-0.00		990	0.5990	693	6.164	Sep		0.9661	0.9628	-0.0062				1.273	5,121	Price	May	Jun	Jul	May
Dec	0.5990	0.8009	-0.00		009	0.5990	2	213	Dec		9720	0.9710	-0.0052			703	8	969	1.425	7.34	7.26	7.42	-
200	4.0040	0.0000	-		000	44444	_	•											1.450	4.84	4.87	5.25	-
																			1.475	2.39	2.73	3.3B	-
B SWIGS IT	WHIC FUT	URBS I	MMO SF	125,000	per SP				B 5	THELDIN	PUTUR	IS (IMM)	262,500 p	er £					1.600	0.11	1.20	1.98	0.17
				_															1.525	-	0.38	1.03	2.51
	0.7019	0.7018	-0.00		030	0.6995	18,118	36,839	Jun		.4994	1,4980	-0.0004				3,148	42,346	1.550		0.07	0.48	4.96
	0.7030	0.7035	-0.00	0.7	045	0.7025	129	731 337	Sep		.4976	1,4980	-0.0022	1,498		944 1 960	273	2,290	Previous day's w	d., Calla 40,03	5 Puls 12,488 . 1	Tev. day's ope	n int., Cello 496
Dec	-	0.7075				0.7075	24	337	Dec		•	1,4800	•	-	1.4	900		39					
					-		_	_		_	_	_						_	1	_	_		
WORLD	INTE	REST	RATE	S								-			_	-			UK INT	REST F	RATES		
MONEY	DATES								E T	HEET NO	DWITH SU	ROMAR	K FUTUR	MB (LIFFE	DMIII	points o	100%		LONDON	MONEY	RATES		
May 18	0		ne The	ee SI		ne Lo	mb. Dia	Repo			Open	Sett price	Change	High	Lo	w E	st voi	Open Int.	May 13	O	er 7 day	- One	Three
	790		rette rest		16 Y	etr in	Mr. rede	nage ·	Jean		95.09	95.07	-0.02	95.09	95.	Q6 1	7879	196612			tht notice	month	months
				, .	4	54 7	40 4.5		Sep		95.33	95.33		95.24	96.	31 2	4671 -	185641	Interbenk Sterili	10 5 ¹ e	- 3 412 - 4	2 53 - 419	50 - 50
Belgitum				£ 5			40 4.7		Dec		95,23	95,23	-0.01	95.25	95.	22 1	7553	204613	Stecting COs.			5 - 43	54 - 54
work'ngo France			51 5 74 5				50	6.75	Mar		95,13	95.13	:	95.15	96.	11 1	1023	190624	Treestay Bills			413 - 413	
Mony ado			FM 5				70	7.75	11 TO	4400	DOLLH ER	HOLLIKA	HITAN-THE		SS (LET	E) L1000	m points	s of 100%	Bank Bills			413 - 413	42-44
	5.		20 5.0				00 4.5					Sett price			Lo	5	st. voi	Open Int.	Local authority		44 47 - 4	6 64 - 41	5 5 5 S
Germany week ago	5.5		20 5.2				50 5.0	6.47 8.25	.km		92.44	92.42	-Change	_ High 92.45	92		2618	23971	Discount Marke	tDeps 6 ⋅	-4 413-4		-

WORLD IN		4,		_												
MONEY RA	TES								THRE	K MONTH I		FUTUR		DMIM po		
bey 18	Over	One	Three	Sb	One	Lomb.	Dis.	Repo		Open	Sett price	Change	_	Low	Est voi	Open In
	subur.	month	त्यांग्रह	mine	Aste	inter,	- este	Lâge	Jean	95.09	95,07	-0.02	95.09	95.06	17879	196612
olgkum	54	54	54	574	54	7.40	4.50	-	Sep Dec	95.23 95.23	95.33 · 95.23	-0.01	95.24 95.25	95.21 95.22	24671 - 17553	204613
Mony, allo	51	51	5%	54	57	7.40	4.75		Mar	95.13	95.13	-0001	95.15	95.11	11023	190624
artoe	. 574	574	54	51/2	514	5.50	_	6,75 7.75		E MONTH I		NET SAT	*****			
Mony also	5%	5% 5.20	5.03	4.98	4.98	5.70 6.00	4.50	5.47	- 100				_			
wack ago	5.50 5.38	5.20	5.20	5.12	5.07	8.50	5.00	6.47		Open	Sett price	Change		Low	Est. voi	Open ir
alund	- 51	53%	8	64	84	-	_	6.25	Jun	92.44	92.42	-0.01	92.45	92.41	2618	33971
week ago	5%	574	8	64	64	-	-	6.50	Sep	92,60	92.57 92.43	-0.02	92,63 92,50	92.55 92.41	3011 2425	48173 50136
dy	72	71	73	78	71	-	7.00	8.10	Dec .	92.30	92.28	-0.03	92.35	92.41	1485	1278
week ago	6%	72	74	74	- 8	_	7.50	8.27		E PORLES						
etherlands	5.28	5.12	5.05	5.03	5.02 5.10		5.25 5.25		7 (18)							
week ago	5,46	5.12	5.11	5.10	8.10	8,625	3.50	-		Open	Sett price	Change	High	Low.	Est. vot	Open ir
withterland	4% - 32	- 7	- 7		4	6.625	3.50	_	Jun	98.14	96,13	'	96.14	96,12	2037	21180
week ago	34	4	43	514	50		3.00	-	Sep	96,16	96.16	-0.01	96,17	96,16	987	11816
week ago	38	44	4%	5	5%	-	3.00	-	Dec	96.06	95.04 · 95.86	-0.02	96,07	95.04	176	5321 788
pen	21	24	23	24	24	-	1.75	-	Mer				E Sade		•	700
week ago	2%	234	214	2%	21		1.75	_ _	1111	E MONTH E				points of 10		
\$ LIBOR FT L	ondon				-					Open	Sett price	Chimbi		Low	Est. voi	Open in
terbenk Filding		42	48	514	62	-		_	·Jun	. 94,51.	94.51	+0.01	. 94.54	84,51	1507	11150
week ago	.=	47	44	42	54	- '	_	-	Sep	94.85	94,67	+0.01	94.70	94.85	544	12089
B Dollar CDs	-	4,20	4.55	5.00	5.61	-	-	-	Deo	94.59 94.35	94.65	+0.01	94,59	94.55	582 500	7178 2558
week ago	-	4.20	4.40	4.85	5.48	_	-	-	Mar			+0.01	37,37	34,35	3,40	2,00
					4.0				4							
DR Linkood Du Week ago 20 United Du mid les are offered rate	tor Flori	droppe p		ER DY TO	and Matic	nel Whele	doeser.			E BECHTTEL SE	URODOLL				Fet vol	Open in
OR Linked Du week ago If thinked Du mid to are offered per y. The banks and d rules are shown	Berstenea Tr for this do	376 th: 55; 3 quoted t ust, Bank medic Mo	of Tologo, unity Resta	6 inthe leat by for Burchys	516: 1 year of reference and Natio De and St	nel Whele	doeser.	ebank Bring ach working	a Things			Change		ls of 100%	Est. voi 169,654	
OR Linked Du week ago If Linked Du raid on are obsered spo- ir. The banks are if rains are about URIO CURI	Bertere To Bertere To tor the do	376 th: 58; 3 quotest to ust, Bunk mentic Mo	of Tolgram	8 inthe leat by for Burolitys, US & C	44 Side 1 years or reference and Natio De and St	ned Wheelm XR Linkari	ineser. Deposits	ebunk Being ach working a (De).		Open	Latest 94.93 94.22	Change	. High	Low	169,854 242,548	422,49
OR Linked Du week ago Of Linked Du raid we are othered put y. The banks are d raise are shown URIO CURI	RENC'Short	376 dr. 58; 3 quoted tr ust, Bank mestic Mo T INTT 7 day	of Tologo, unity Retire	6 inthe leat by for Burchys	516: 1 year of reference and Natio De and St	nel Whele	ineser. Deposits	ebank Bring ach working	Jun	Open 94.92	Latest 94.93	Change +0.02	High 95.04	1.0W 94.92	169,854	422,492 430,744
DR Liniord De week ago Dr Walley The Darke and Dr Walley To Dr Walley 13	RENC' Short	376 th: 58; 3 quoted to ust, Bunk mestic Mo 7 UNIT 7 day notic	of Tokyo,	8 inthe leat by for Burchys on US & C	44 Sik: 1 years r reference and Natio De and Si TES Three months	Sh moni	the 5%	chank fiding ach working a (De). One year	Jun Sep	Open 94.92 94.21	Latest 94.93 94.22	+0.02 +0.01	High 95.04 94.35	94.92 94.21	169,854 242,548	422,492 430,744
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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and sattled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Kanssi Electric Power Co Inc 7¹₈% Nts 1998 (Er 2 Var) - 296,2 ⁷₈ (1164)54) Kansel International Airport Co Ld 6¹4% Car Bot 1990(24/5000) - 5947₈ 95¹₈ (1144)64 Kistneidn Finance & Securities PLC 4% Cnv Bds 2003(Flag Int Mult51000) - 577.981444

Klathridh Frierice & Securities PLC 4% Cnv Eds 2003(Reg Int Multi\$1000) - \$77.981444 (100a)49, Kyushu Electric Power Co Inc 8% Nts 1997 (Sr £ Var) - 2394. (11My)49, Ladurolte Group PLC 31-7% Subord Cnv Bds 2004(Br£;00085000) - £1851a Ladurolte Group PLC 37-7% Eds 2003 (Br £ Var) - 039.55 (32 %) Ladurolte Group PLC 37-7% Eds 2003 (Br £ Var) - 039.55 (32 %) Ladurolte Group PLC 37-7% Eds 2003 (Br £ Var) - 039.55 (32 %) Ladurolte Group PLC 37-7% Eds 2003 (Br £ Var) - 1039.55 (32 %) Ladurolte Group PLC 37-7% Eds 2003 (Br £ Var) - 1039.55 (32 %)

(11My34) Land Securities PLC 912% Bdn 2007(9/21000310000) - E1004 (10My34) Land Securities PLC 94% Cov 8ds 2002(9/21000) - E102 (84)94 Land Securities PLC 91/95 Cov 8ds 2004 (8725000850000) - E11014

(Br250008-50009 - 2110¹s.
Leads Permanent Building Society 7¹2% Nts.
1997(Br24w) - 257²s. (Brky44)
Leads Permanent Building Society 7³2% Nts.
1998 (Br 2 Var) - 257²s.
Leads Permanent Building Society 10¹2%
Subord Bds 2018 (Br 2Var) - 2105¹s.
Leads Permanent Building Society 10¹2%
Subord Bds 2018 (Br 2Var) - 2105¹s.
Leads Bermanent Building Society 110¹3% Nts.

Leads Permanent Bullding Society 11½% Nbs 1996 (Br £50005100000) - £107 (11My94) Lewis (John) PLC 10½% Bda 2014 (Br£100008100000) - £1094

Jones Money PLC 1014/5 Eds 2014
(Br210008100000) - C10814
Lloyds Benk PLC 77s/4 Subord Bds
2004(Br2vatous) - 257g (11My94)
London Bectrioty PLC 996 Eds 2003 (Br 2
Var) - SS41₄ (10My94)
McDonatfor Corporation Zero Cpm Nise 4/6/
95 (Br 2 Var) - 256 (10My94)
Marta & Spencer Finance PLC 77s/4 (Ed Niss
1996 (Br 2 Var) - 257g 1₆
Microbit International to 2 546 Pul-

Marics & Spencer Finence PLC 75,94 Gtd No. 1996 (2): 2 Var) - 297 à 1.

Microbet International in 0 3.5% Bids 2001 (3r510000) - 5113 113.05

Municipality Finence Lid 95,95 Gtd Nis 1997 (8): 2 Var) - 2103 î (108/94)

National Grid Co PLC 73,95 Bids 1998 (Br £ Var) - 207 î (108/94)

National Grid Co PLC 73,95 Bids 2001 (Br £ 10000) - 2107 î (108/94)

National Fower PLC 105,95 Bids 2001 (Br £ 10000) - 2107 î (108/94)

National & Provincial Bidg Society 84,95 Niss 1998 (Br £ Var) - 299 (118/94)

National Westministre Bank PLC 1112,95 Und-SubNis £1000(Cnv to Pri)Reg - £10812

National Westministre Bank PLC 1112,95 Und-SubNis £1000(Cnv to Pri)Reg - £10814

National Westministre Bank PLC 1112,95 Und-SubNis £1000(Cnv to Pri)Reg - £10844

National Balliding Society 65,96 Subord Niss 2010 (Br £ Var) - 29814; (118/944)

National Balliding Society 65,96 Subord Niss 2010 (Br £ Var) - 29814; (118/944)

New Zestand 95,96 Bids 1985(Br) 108-254

Northern Rock Building Society 103g% Subord Bds 2018 (Br £ Var) - £1043s

Subord Sds 2016 (Br £ Var) - 2104½ Northumbrian Water Group PLC 04;96 Bds 2002 (Br £ Var) - 2597½ (104/94) Norway (fungdom of) 7% Nas 1996 (Br \$5008,100000) - 5101 Norway (fungdom of) 8,975% Nts 2003 (Br \$C Var) - \$0863 (114/94) Osaka Gas Co Ld 8,125% Bds 2003 (Br £ Var) - 5344 Bertillo Blande Mines Callet Callet 24,958

Pacific Electric Wire&Cable Co Ld 34% Bds

2001/Br\$100009 - \$12012 121 (11My94) 2001(87570000) - 57207 2-1 (119)999 Pagraon P.C. 10/29 6ds 2008(8721000810000) - 21075 (1004)96 Pagraon Sterling Finance P.C. 10/49 6 Gtd 8ds 2002 - 21074 Paghastian & Cristal Steam New Co 44/5

Criv Bds 2002(Brt1000&10000) - £134³2 eninsular & Oriental Steam Nev Co 11¹2% Bds 2014 (Brt10000&100000) - £115.175

2128 (6Ney94) event Trank PLC 1112% Bds 1998 (6)

Severn Trent PLC 1127s Gan Tarte (or 250005,100000) = 21107s Smithkline Beecham Cepitar PLC a1₂% Grd Nas 1986 (br. 2 var) = 296%, (10My of Societe Generale 7,875% Perp Subord Ma (Br. 2 Var) = 2891₂ 5₈

Sweden(Gragdom of) 9% Best 1998(97 *Y100000) - Y104 105 (11My94) Termac Firence (Jersey) Ld 9½ 6 ChV Cap Bde 2003 (Figg £1000) - £103½ 4½ Tarmac Firence (Jersey) Ld 6½ 6 Eds 2008(Br 25000850000) - £103

2004(Brishman BV 74.5% Grd Bds 2003 (Br g Vm) - 29012 % Tokyo Electric Power Co Inc 71.5% Alta 1998 (Br g Vm) - 59813 13 7 (11.14/9.4) Tokyo Electric Power Co Inc 115% Nts 2001 (Br 21000,10000 & 100000) - 2110.1 (11.14/9.4)

4/2000 - 2984-ф
Prudential Funding Corporation SC150m 7%
Nts 10/8/98 - SC94.35 94.7 (11/4/94)
Sweden(Grigdom of 2500m 7½ % Nts 3/12/
97 - 299½ (11/4/94)
Sweden(Grigdom of 2250m 7% Instruments
23/12/98 - 295½ ½ (34/4/94)
Sweden(Grigdom of 2350m 7½ % Bds 28/7/
2000 - 295½ ½ ½ (11/4/94)

Sterling Issues by Overseas

Caisse Nationale Des Autoroutes 16% Gtd Ln 30k 2006 - £153.85

Borrowers

British Funds, etc Corporation and County

London County 214% Cons Stk 1920(or after) - \$2612 (\$My84) - x29¹2 (M/y94) Birmingham Corp 2¹2% Stk 1926(or after) -526¹2 Elminghem Corp 0¹2⁴6 Stk 1948(or after) -£36¹2 Dudley Metropolitan Borough Council?% Ln Sck 2019 (Reg Int Certa)(P/P) - 5217 (11Mye4) eloseiter City Council 7% Ln Stk 2019(Reg int Carby(P/P) - 522 (RMy94) Manchestar(City of) 11.5% Red Stk 2007 -\$118 Orighern Met Borough Council 11.25% Red Salt 2010 - \$114 (BM/94) Salford (City of) 7% Ln 88k 2019(Fleg Int Corbs(P/P) - \$21.2 (11 M/94)

UK Public Boards Agricultural Mortgage Corp PLC 5¹₂% Deb Sik 93/85 - 139¹₂ (8My94) Metropolitan Water Metropolitan Water 3% A fetropolitan Water New River Co 3% Deb Sik - \$80¢

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbry National Treasury Servs PLC 612% Gtd Sds 2003 (Br 5 Var) - 591 9112 (114)/94 National Treasury Serva PLC 74/96
Abbey National Treasury Serva PLC 74/96
Ghd Na: 1988 (Br E Var) - DB8/4 (1146)/94
Abbey National Treasury Serva PLC 876 Gel
Bds 2003 (Br E Var) - 204/0825 (1146)/94
Acer Incorporated 4% Bds 2001(Br\$10000) -

#103-2 184 Alfed-Lyona PLC 105-16 Eda 1999(9:250002100000) - £106(2 (6My94) Argyll Group PLC 81-216 Eds 2000(9:2Var) -£381-4 ada Finance Ld 1034% Cm/ Cap Bds2005(Br £5000&100000) - £108 14

Bods Presence La 104/96 CHV Cap Bods 14, (8M/94)
ASOA Group PLC 95/96 Bds 2002(Br21000810000) - 238
Asian Development Bank 11% Bds 2001 (Br 2100310000) - 2110/3 (8M/94)
Avis Europe Ld 111/45 Bds 2004(Br2Various) - 253/4
Berclays Bank PLC 8.5% Nts 2004(Br2Various) - 253/4
Berclays Bank PLC 95/96 Perm Int Bearing Caphal Bds(Br2 Vari - 259/4 14, 7)
Berclays Bank PLC 9.6759% Undated Subord Nts - 298/4 14, 7
Berclays Bank PLC 9.6759% Undated Subord Nts - 298/4 14, 7
Berclays Bank PLC 9.6759% Undated Subord Nts - 250/4 14, 7
Berdlays Bank PLC 9.6759% Undated Subord Nts (Br2Various) - 250/4 14, 7
Berdlays Bank PLC 9.6759% Undated Subord Nts (Br2Various) - 250/4 14, 7
Berdlays Bank PLC 94/98 Perp Subord Nts (Br2Various)

Beings PLC 94/6 Perp Subord Nts (BrEVeri-cus) - 296 (10My94) ord & Bingley Building SocietyCollured (RteNts: 2003(Reg MultE:1000) - \$99 FitoFiteNts 2003(Fieg MultiE1000) - 59 99% (Nays) Bristol & West Building Society 105/% Subord Ads 2018 (Br E Var) - £102%

(10M/94) Allah Aerospace PLC 104/96 Bds 2014 (Br£100008100000) - £105 British Alrways PLC 91296 Nts 1997(Br210008.10000) - £108³2 (10My94) British Akwaya PLC 18⁷2 % Bds 2008(4):2100(5,10000) - 21087₈ British Gas anti Firance BV 101₈% Gtd Bds 1988(4): 2C1000210000) - \$C1047₈

2008[8:1:1008.1000] - 2108-8
Rithol Gas and Finance BV 101-8 Gold Bds
198867 9C100810000] - \$C104-7
(8M/94)
Rithol Gas PLC 12-8 /6 Bds 1985
(8:1000810000) - 2104.9 (10M/94)
Brithol Gas PLC 72-8 /8 Rds 1985
(8:1000810000) - 2104.9 (10M/94)
Brithol Gas PLC 73-8 /8 Rds 2001 (87 E Var) 2001-2 (11M/94)
Brithol Gas PLC 107-8 Bds 2003 (87 E Var) 208-7 (10M/94)
Brithol Gas PLC 107-8 Bds 2003 (87 E Var) 208-7 (10M/94)
Brithol Gas PLC 74-8 Bds
2044(8:1000,1000,100000) - 278.8
Brithol Gas PLC 74-8 Bds
2044(8:1000,1000,1000000) - 278.8
Brithol Gas PLC 2-2-28 Bds 2016
(9:10000,1000,000) - 2122.1
Brithol Telecommunications PLC Zero Cpri
Bds 2000(8:1000,810000) - 2817₃
(11M/94)
Brithol Telecommunications PLC Zero Cpri
Bds 2000(8:2 Var) - 290-2
Brithol Telecommunications PLC Zero Cpri
Bds 2008 (8:2 Var) - 290-2
Brithol Telecommunications PLC Zero Cpri
Bds 2008 (8:2 Var) - 290-2
Brithol Telecommunications PLC Zero Cpri
Cap Bds 2008 (Reg 21000) - 215-42-52
CRH Capital Ld 55-9; Cry Cap Bds
2006 (8:5 Var) - 295-5; 984; (10M/94)
CRTB Finance BV Gad Subord Fing Re Nts
2006 (8:5 Var) - 295-5; 984; (10M/94)
Cable & Wireless PLC 6-2-5; Bds 2003 (8:5 Var) - 297-2 R Las (10M/94)
Cable & Wireless PLC 6-2-5; Bds 2003 (8:5 Var) - 297-2 R Las (10M/94) Cable & Wireless PLC 622% Bds 2003 (Br 8 Var) - \$67.2 87.45 (10Mp/64) Cable & Wireless ht Finance 8V 10³/₂% Gtd Bds 2002 (Br £100008.100000) - £105.8 6³/₄ A25

61g A25
Commercial Union PLC 101g % Gtd Bds 2002
(Br 2 Var) - 2107
Commorwealth Benk of Australia 61g % Nts 2003 (Br 54 Var) - SA100 2g
Out-Ich Kungyo Benk Ld 31g % Grov Bds 2004(Br35000) - 51001g 1019 (T1My94)
Delty Mas & General Trust PLC 84g % Exch Bds 2005 (Br2100085000) - 21571g 8
(SMy94)
Denmark(Gngdom of) 81g % Nts 1998 (Br 2 Var) - 2051g

Van) - 235-12 Depta Finance N.V. 71₈% Gltd Bdw 2003 (Br £ Van) - 286-1, (1-1My94) Dixona Group (Capital) P.L.C 61₆% Cnv Gltd Bdw 2002 (Br25000850000) - 2891₂

Bda 2002 (Br95000&50000) - 58912 (10My84) Dow Chemical Co Zero Cpn Nts 30/5/ 97(Br\$10008-10000) - 57814 (10My54) 8.1. Du Port de Nerrours & Co 714% Nts 1999(Br 5Ver) - 589.3 9812 Entt Mickanda Sectricity PLC 129% Bda 2010 (Br 510000 & 100000) - 512816 (8My84) Eri Enterprise Pinance PLC 614% Gat Sech Bds 2000 (Pro 55000) - 5108 (11My64) Export-Impert Benix of Jupan 814% Gat Bda 2000 (Br 55000) - 897.07 (11My64) Far Esstern Textile Ld 4% Bda 2008(Br510000) - \$118 117 11712 11712 Pinhand(Republic of) 1012% Bds

Guinnate Finance BV 12% God Nat 198665-10003.0000. - E.07/2 Hattex Building Society 6-2% Bds 2004 (91:21000.10000,100000) - 284.085 (11My)99 Hattex Building Society 7¹2% Nat 1986 (Br 1 Var) - 297/2 (SMy99) Hattex Building Society 10⁵2% Nat 1987(91:210003.10000) - 2105/2 (SMy99) Hattex Building Society 11% Subord Sds 2014(95:210003.10000) - 21112-214 Hanson PLC 612% Criv Subord 2006 (Br EVar) - 2113 (11Me9) 2014(375700000100000) - \$1111; 2% Hanson PLC 81;% CM subord 2008 (37 5Var) - \$113 (118)694 Hanson Trust PLC 10% Bds 2008 (375000) - \$105 (118)690 Importal Chartesta Inclustres PLC 81;% Bds 2005(371000410000) - \$1031;

2005(B121000&10000) - 12103-2 mperial Chemical Industries PLC 18% Bds 2003(B121000&10000) - 12104-3 % (**IDM\()94)
Imperial Chemical Industries PLC 111\(^1_4\)* Bots 1955(sr\(^2_4\)5000) - 2101\(^1_2\)\(^1_4\)\$ (5M\()94)
Inter-American Development Bank 11\(^1_4\)*
Bots 1955(\$r\(^2_4\)5000\) - 2105\(^1_4\)\$ 2007 (Br\(^2_4\)5000\) - 2104\(^1_2\)\$
Jepan Development Bank 6\(^1_4\)\$ 6dd Bots 1998 (Br\(^1_4\)5000\) - 2104\(^1_2\)\$
Jepan Development Bank 6\(^1_4\)\$ 6dd Bots 1998 (Br\(^1_4\)500\) Appen Development Bank 7\(^1_4\)6 6dd Bots 2003 (Br\(^1_4\)5000\) (Br\(^1_4\)5000\)

European investment Bank 5% Ln Stk 2001 (Reg) - \$102 ½ (MM)84)

FT-SE ACTUARIES INDICES

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Guropean investment Benk 9½% Lr. Stk 2009 - \$107.52 .52 (SNy94) Guropean hivestment Benk 10½% Lr. Stk. 2009 - 2107.bc ropean Investment Bank 10*2% Ln Sec 200464eg - 21104 (86664 amopean Investment Bank 10*2% Ln Sec 200468 (2000) - 21104 (10Mysq) Investment Bank 11% Ln Sik 2002(Peg) - C112% (10My94) nternational Bank for Rec & Dev 11,5% Ln Str. 2003 - S118½ (11My94) Malaysia 10% % Ln Str. 2008(Peg) - S109% (944y94) ew Zaaland 11¹4% Stk 2008(Regi - £119

(11My94) Potugalijap of 9% Ln Sik 2010(9) - 2100ф Sweden(fongdom of) 04,% Ln Sik 2014(7ag) - 2106.95 7 - \$106.95 7 Sweden(Angdom of) 03/6 Ln Str 2014(Br) -\$1003/4 (10aly94) Sweden(Angdom of) 13.5% Ln Str 2010(Neg) - \$1383/4 (884/64) United Mexican States 1852% Ln Str 2008(Br) - \$141

Listed Companies(excluding investment Trusts)

ASH Capital Finance/Jersey/Ld 9¹2% Cmv Cap Bds 2006 (Reg Units 100p) - 1386 (11My34) Aberdeen Trust PLC A Wis to Sub for Ord -53 Aetna Malayalan Growth Fund(Ceyman)Ld Ord \$0.01 - \$11 & 1112 (10My94) Albert Figher Group PLC ADR (10:1) - \$8.26 (11My94) Jacon Group PLC 5% Cum Pri 21 - 50 2 Alester Group PLC 6.25¢ (Net) Criv Cum Red Alesson Group PLC 6.25¢ (Net) Criv Cum Red Pri 10p - 57 (10My94) Allied-Lyons PLC ADR (1:1) - \$8.88 (11My94) Allied-Lyons PLC 614 (5 Um Pri 51 - 59 Allied-Lyons PLC 614 (5 Um Ln 3)t - 882 Blackski (9M/94) ABed-Lyons PLC 71₆% Une Ln Str 93/98 -2961₂ 01₂ 8 296³2 0³2 8 Allied-Lyons Pinencial Services PLC6³4% GtdCnvSubordEds2008 RegMati21000

E110½
Allied-Lyons Francial Services PLCE½,% Glid
Criv Subord Bds 2006(Br £ Ver) - £106½
197½, 105½
American Brands Inc Sits of Cam Sik \$3.125
- \$32.576.982 (Balys4)
Andrews Sylves Group PLC Criv Prf 50p - 55 Angional Company of the Price o

Sp - 95 (1) Najaraj Automested Security(Hdgs) PLC 9% Cnv Cum Rad Pf 11 - 20 1 B.A.7 Industries PLC ADR (2:1) - \$12% 0 BET PLC ADR (4:1) - \$7¹4. 5.325. 6 BM Group PLC 4.0p (Net) Cnv Cum Red Pri 20p - 52 BOC Group PLC ADR (1:1) - \$10.15 10.16 10.21 BOC Group PLC 124/94 Line Lt Str. 2012/17 - £126¹2 7 (11My94) BTP PLC 7.5p(Net) Cov Cum Red Prf 10p -216 BTR PLC AOR (4:1) - \$23.88

State of Ireland(Governor & Co of) Units NCP Std. Strs A 21 & 59 Liquidation - 2123 Bank of Ireland(Governor & Co of) Units NCP Std. Strs A irc1&irc9 Liquidation - 1211.7 (8My64)
Benner Homes Group PLC Ord 10p - 150 3
Bendeys PLC ADR (4:1) - 532.48
Bendeys Benk PLC 12% Une Cap Ln 8tk 2010 - £119½ (11My64)
Bendeys Benk PLC 18% Une Cap Ln 8tk 2002/07 - £138½
Benden Group PLC 11.25p Cum Red Prf 2006 10p - 114½ 8
Bendeys BLC 8% Cum 2nd Prf £1 - 102
Sanings PLC 8% Cum 2nd Prf £1 - 102
Sanings PLC 8% Cum 2nd Prf £1 - 122½ Barrieto Exploration Ld Ord R0.01 - 18 (11My94)

(71N/94) Bass PLC ADR (2:1) - \$16.8 (9M/94) Bass PLC 10³/₂% Deb Skt 2018 - \$113³/₈ .4 Bass PLC 7³/₄% Unu Ln Skt 92/97 - \$99 (84A)94) Salivary PLC 9.5% Curn Red Prf 2014 £1 -114 (11M)94) Sanrase Corp PLC 7¹2% Curn Prf £1 - 71 (94A)94) Sergewen d-y AS "B" Non Vtg She N6C2.5 -

gasty (gr. 10000210000) - 115,175 (ghtys) PowerGen PLC 87,4 Eds 2003 (Br 210000810000) - 2867, 01, (11Mys) Prudential France BV 97,95 (3d Bds 2007 (9-25000810000) - 2100/2 14 PacC Capital Ld 81,95 Cm Cap Bds 2008 (Br 2.7 Ingham Midehiree Building Soo 93₈% on lot Bearing Sha 21000 - \$8814 94, 1₂ Planc Capital Ld 84% Cnv Cap Bds 2008 (Br £500085000) - £130 (8My4)
Rank Organisation PLC 84% Bds 2003 (Br £ Var) - £95% (10My4)
Reclaind Capital PLC 74% Gnv Bds 2003 (Br £ 2002) (Br £2000810000) - £100
Reclaind Sterling Funding FLC 10% Gbc 2001 (Br £20) - £100½ (10My4)
Robert Flaming Intl Finence Ld 94% Perp 3abord Glat Nbr (Br £ Var) - £884% Portschilds Continuation FinC-1349% Perp Subord Glat Nbr (Br £ Var) - £884% Undated Bds (Br £ Var) - £834% Undated Subord Bds (Br £ Var) - £937, (8My34)
Royal Instrumed Pldgs PLC 95% Subord Bds (Br £ Var) - £937, (8My34)
Royal Instrumed Pldgs PLC 95% Subord Bds 2003 (Br £ Var) - £981, 56
Salesbury (J.)(Channel Intruded)
E296Cn/CapBds 2005(Br £ 200003100000) - £128 (6My34) Blackwood Hodge PLC 9% Cum Red Pri 21 - 35 Blockbuster Entertainment Corp Stat Com Stk \$0,18 - \$26³s (8My94) Blue Circle Industries PLC ADR (1;1) - \$4.62 Blue Circle Industries PLC 5³s³6 2nd Deb Stk Rue Circle inclusive Pt.C 5½% 2nd Dec 39 1984/2009 – £74 (BM/)49 Brandford & Blingley Building Society/15½% Perm ink Beering Shs £70000 - £113½ ½ Bradford & Bingley Building Society/13% Perm Int Beering Shs £70000 - £1284 Brains(T:7.8.J.E.4)(#8/99) Pt.C 'A' Non.V Ord 25p - 210 (BMy94) trent Welker Group PLC Was in Sub for Ord 12 (PM

Ay94) our Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 - 2½ (11hyye4) Bristol Water PLC 8½% Curn lind Pri £1 -111½ 2 Eristol Water Hogs PLC Ord 21 - 210.1 (9My94) Bristol Water Hidge PLC Non-Vig Ord £1 =

het Bearing She \$1000 - £122 ½ ½ ½ ¾ 3 ½ ½ ¾ 3 ½ ½ ¾ 4 8 Hetermie Building Society 13% Permi int Bearing She \$1000 - £121½ 2 ¾ ¾ 3 Bittleh Allways PLC ARR (10:1) - \$59,239,0240 in Heidge PLC Ord Stx 6p - £21½ 9½ (11My94) British A American Film Hidge PLC Ord Stx 6p - £21½ 9½ (11My94) British Petarleum Co PLC 876 Cum 1st Pri £1 - 99,90½ 1 British Petarleum Co PLC 876 Cum 2nd Pri £1 - 100 (11My94) British Petarleum Co PLC 876 Cum 2nd Pri £1 - 100 (11My94) British Steel PLC ADR (10:1) - \$22 British Steel PLC British Steel PLC British Steel British Steel PLC British Steel B Bds 2008(3): £5000850000) - £103
(10My84)
Table & Lyfe Int Fin PLC 51,96 Gld Bds 2001
(Er £5000) - £861; (10My84)
Table Lyfe Int Fin PLC 51,96 Gld Bds 2001
Table Lyfe Int Fin PLC 71able Lyfe PLC 51;16
Table (2My84)
Table (2My8 21 - 110-2 Burzi PLC 7% Criv Uns Ln 9tk 95/97 - 2109 Burman Castrol PLC 71e% Cum Red Prf S1 mah Castrol PLC 8% Cum Ptf 21 - 83

(gr 1900,1000 & 10000) - 110.1
(11My94)
Toyota Motor Corporation 5.825% Bds 1986
(Br 5 Var) - 594.95 95.2 (11My94)
Toyota Motor Corporation 67,9% Bds 1997(Br 5 Var) - 5100 100.2 (8My94)
Training at House PLC 105-3% Bds 2000(Br21000810000) - 21024, (8My94)
Training at House PLC 105-3% Bds 2014
(Br210000810000) - 21044, 4 6My94)
Training thouse PLC 105-3% Bds 2014
(Br210000810000) - 21044, 4 6My94)
Training thouse PLC 105-3% Bds 2014
Bds 2003 (Br 2 Var) - 5972
Bds 2001 (Fing in Mult \$1000) - \$8744 98
(11My94)
Uniflewer PLC 73-3% Nbs 1996 (Br 2 Var) - 59774
Uniflewer PLC 73-3% Nbs 1996 (Br 2 Var) -(BallyS4)
Burton Group PLC 8% Cnv Una Ln Six 1996/
2001 - 5920
Butta Mining PLC Was to Sub for Ord - 0¹s.
(11 Mysg4)
Butta Mining PLC 1096 (Net) Cnv Cum Red
Pri 1994 10p - 2¹2 3 (11 Mysg4)
California Energy Co Inc Sins of Cum Six
30.0075 - 211.280080
Cambridge Weter Co Cons Ord Six - 25800
(10 Mysg4)
Capital & Counties PLC 9²8% 1st Mits Deb Carribridge Wester Co Cons Ord Six - £3800 (1084)94.9
Capital & Counties FLC 9% 1st Mitg Deb Six 2027 - \$104,2 (844)949.
Capital 5 Counties PLC 111,34 1st Mitg Deb Six 2021 - \$118.2
Cartion Communications PLC ADR (2:1) - \$271, 1,
Cartion Communications FLC 71216 Cray Subord Bds 2007(Reg 25000) - \$14812
Cabter Allen Hidge PLC 5% Cum Pri \$1 - 49 (1114)94 Uniterer PLC 73,9% Ats 1996 (Br 2 Var) - E973, Linked Kingdom 74,9% Bds 2002(Br\$Var) - \$97 97.27 (1 18/94) Warburg(S.G.) Group PLC 97% Perp Subord Na (FiepNissBr9 - 2551-20) Wootwich Building Society 75% Nis 1996 (Br 2 Var) - 259.6, (1018/94) Wootwich Building Society 115,9% Subord Nis 2001 - 21101-6, (1118/94) Wootwich Building Society 101-9% Subord Nis 2017 (Br 2 Var) - 2101-9 (1018/94) Export Development Corp SC 200m 5% Debt Instrument 22/1279 - SC01-9 E21-9 (84/94) Export Development Corp S500m 51-9% Nis 304/98 - 3834-944, (1018/94) Export Development Corp S100m Colared Fig. Re Nis 5/2003 - 3835-944-6(84/94) Haillax Building Society 2150m 75/9 Nits 14/4/2000 - 2564-4/9

Cathe Alien Hidge PLU 379 CAUP PLU 3.1-7-6 (113/495) Catherpiller inc Shs of Corn Six \$1 - \$105/4 Centex Corporation She of Corn Six \$0.25 -\$25,540 Choldenham & Gloucester Build Soc 111/4, % Perm Int Bearing She 250000 - 2116/2 1/2 Chepstow Riscecourse PLC Ord 25p - 29 Chepstow Reposourse PLC 91/2% Cum Red (SM/94) Chillington Corporation PLC 91/2% Cum Red Pri 21 - 93 (SM/94) Chillington Corporation PLC 91/4 Crv Uns Ln Stk 1999 - 227 (10M/94) Cry Site Statistes PLC 5.25% Crv Cum Red Pri 21 - 72 (10M/94) Pri 21 - 72 (10My94)
Cleveland Place Holdings PLC 121₉% Red
Deb Ski 2003 - \$1245 @My94)
Cleveland Place Holdings PLC 41₉% Ind Deb
Ski - £45 (0My94)
Cleveland Place Holdings PLC 41₉% Ind Deb
Ski - £45 (0My94)
Clesstal Corporation Site of Corn Ski \$0.53 1/
0 - \$50¹/₈ (11My94)
Cless Pations PLC 41₉% Une Ln Ski 2002/07
- £07 (11My94)

Costs Peterns PLD 42% Uns Ln Stk 2002/07
- 207 (1114)949
Costs Peterns PLC 94% Uns Ln Stk 2002/07
- 2002 (1114)949
Costs Veylais PLC 43% Cum Prf £1 - 57
Cotten(A) & Co PLC Non.V "A" Ord 20p 405 (1114)940
Commercial Union PLC 92% Cum Ind Prf £1 - 1042 25 5 ½ 5 gt
Commercial Union PLC 03/6 Cum Ind Prf £1 - 1123 33%
Co-Operative Bank PLC 925% Non-Cum Ind Prf £1 - 1114/6
Cooper Prederick) PLC 6.5p (Net) Craw Red Cum Prg Prf 10p - 95 8 100 (1014)940
Courtaside PLC 72/6 Uns Ln Stk 94/65 200 (1114)940
Courtaside PLC 73/6 Uns Ln Stk 94/65 200 (1114)940
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Courtaside PLC 75/6 Uns PLC Cou

87 (GMy94) Delly Mell & General Trust PLC Ord 50p -C13.9
Delgety PLC 4.85% Curn Prf S1 - 74 (8aky94)
De Beers Consolidated Mines Lt 40% Curn
Prf R5 (8af) (Cpr. 170) - 325 (10aky94)
De Beers Consolidated Mines Ld 8% Curn
2nd Prf R1 - 10 (8bky94)
Debontrams PLC 8²4% 2nd Deb Sik 90/95 -

mans PLC 7¹4% Una La Sik 2002/07 -

Delta PLC 104,% Deb Stk 95/98 - 21024

Denocra PLC 8.25% Cum Cnv Red Prf St -120 (Mayor)
Devrinat Group PLC Uses:
115 (Mayor)
Devriumt PLC Ord 10p - 63½ 5
Doverham Energy PLC Ord 6p - 11 (Mayor)
Dover Corp Carn Six S1 + 239½ (Mayor)
Then Plantations Ld 9% Cum Pri S1 - 70 120 (94/94) entitet Group PLC 0.75% Cum Pri Et -(Skiys4) El Ord Mining&Exploration Co PLC Ord 10p -

Emission Property Corp PLC 97₄% 1st May
Deb Sts 97/2002 - 2104 (8My94)
Brission LM (Telefonalitisbolaged)sor
SiffegiSt18 - SIG44 5 5 7
Euro Disney S.C.A. Sts FR18 (Depositary
Receipts) - 350 8 49 40
Euro Disney S.C.A. Sts FR10 (8t) - FF22.04
1. A. 962831-97 30.07 - 37 (11My94)
Sunstainel PLC/Euroturnel SA Units
(Sicovern Insortied) - F706.88
Exploration Co PLC Ord Sts. Sp - 320
First National Building Society 111₄/5 Perm
Int Bearing Sits 210000 - 2102¹/₂
First National Finance Corp PLC 714 Cinc
Com Red Prf S1 - 145 (11My94)
Feore PLC AOR (4:1) - \$3.81 Fisons PLC AOR (4:1) - \$8.61 Fisons PLC 57/96 Uns Ln Stk 2004/09 -

620 Emess PLC 6.25p(Net) Cmv Cum Red Pri 5p - 738

Racras PLC 5-5% Crat Lt. Sat 2004/09 -\$72¹2 Folius Group PLC Ord 5p - 45 (10My94) Forte PLC 9.1% Una La Sat 95/2000 - 2100 (11My94)
Fortraum & Meson PLC Ord Stk £1 = 282
Friendly Hotels PLC 5% Cnv Cum Red Prf £1
- 122½ (8My84)
GNV PLC ADR (1:1) = \$8½
GNV Great Nordic Ld She DK100 - DK520 1.8 (DM/y84) G.R.(Hauga) PLC 10¹2% 2nd Cum Prf 21 - 90 (10MyS4) G.T.AsiaSterlingFund Ld Ptg Red Prf 1p -224.56 (11MyS4) G.T. Chile Growth Fund Ld Ord \$0.01 -227¹40 27¹20

- 471₂ international PLC 101₃% Une Ln Stit B4/93 - 537 Germplan Hidgs PLC 7% Cum Prf £1 - 65 (SM)949 GRand Metropolitan PLC 8% Cum Prf £1 - 55 Grand Metropolitan PLC 8% Cum Prf £1 - 65 Grand Metropolitan PLC 8% Cum Prf £1 - 65

nds Group PLC 8% Cum Pri 21 - 105 Greenelle Group PLC 8% Cum Pri 1:1 - 166 (11My84) Greenelle Group PLC 1112% Deb Str 2014 alls Group PLC 9¹2% land Une Ln Stk -ESG (BMy94) Streenalis Group PLC 7% Cay Subord Bds

SSG (8MyS4)
Greenalis Group PLC 7% Cav Subord Bds
2006 (8myS4)
Greenalis Group PLC 7% Cav Subord Bds
2006 (8myS4)
SUBORD PLC 78 Cav Subord Bds
2006 (8myS4)
Suborness PLC ADR (SCI) - SSS² 35
Guinness PLC ADR (SCI) - SSS² 35
Guinness PLC ADR (SCI) - SSS² 35
Guinness PLC 10 Cat Strice (10 Ptong Kong
Regi - StM5² 83, 442298 8,4196 4,14435
.325841 ½ 342 345 ½ 787808 8 306341
.3618 5 1,339775 2125 ½ ½ 357 4 ½
HSSC Hidge PLC 11.89% Subord Bds 2002
(Fleg - E105 18 ½ 1
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(Flegs Flegs Flegs Flegs

Hardys & Hansons PLC Ord 5p - 249 50 Hasbro Inc She of Com Six \$0.50 -\$33,0008¢ Heavitree Brewery PLC 11½% Cum Pri £1 -140 (84/y84) Hercules Inc Shs of Cum Six of NPV - \$20½ 140 (88/94)
Hercuses ino Shs of Corn Sitk of NPV - \$201₈
(11My94)
Hercuses international PLC 81₂% Uses Lr. Sitk
88/94 - 599 (11My94)
Hill & Smith Hidgs PLC 14% 1st Mig Deb Sitk
2000/03 - \$118 (10My94)
Hoylet Jeseph) & Son Ld 596 Curn Pri Sitk \$1
-40 (11My94)
IAWS Group PLC 896 Subord Criv Uses Lr.
Nes Ic21 - \$2100 (8My84)
IS Hinselsyen Fund NV Ord FL0.01 - \$151₂
1879

IS Furnishment - Install -

750 50 3 High Life PLC Ord h20,10 = 2.08 2.1 p 202 Junding Mathisson Hidgs Ld Ord \$0,25 (Hong Kong Pregister) = \$4.96 \$H54,2288 5,12798 231 285775 J64743 J7846 ,82405 6,33 7-1.

Jurdine Strategic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$427.683203 .81 .861971 8.006 .017235 .077432 .18 .21805 .280677 .301424 .31844 .41886 .

Johnson Group Cleaners PLC 7-5p (Net) Criv Curn Red Pri 10p - 167 7 7 72 .

Johnson Group Cleaners PLC 9% Curn Pri £1 - 83

Johnson Group Cleaners PLC 9% Com Prf £1 - 93 Johnson Matthey PLC 8% Cnv Cum Prf £1 -970 130
Jupiter Tyndali int Fund Ld Dishibution
Shares 1p - 4700
Kanting Motor Group PLC 4.9% (Fmly 7%)
Cum Prf St - 74 5½ (Mylya)
Kingdishire PLC ADR (21) - 517½
Kores-Europe Fund Ld Sha(DR in Br) \$0.10
(Opn 6) - \$4050
Kyasmer AS, Free A Sha NK12.50 NC344.04 (114)/94)
Ladbroke Group PLC ADR (1:1) - \$2.82 2.86

2.87
Land Sociation PLC 8% 1st Mig Deb Sik 98/
2001 - 210214 1/2
Leeds & Holbeck Building Society 13/2%
Parm Int Seering She 21000 - 21224, 3/4 Leeds Permanent Building Society 135/196
Perm Int Deating 250000 - 21321/1/1/2
Levis LovingPartnership PLC 536 Cum Prf Str Perri NK Desamp Sander - 2-2-2 m Pri Stk St - 53 6 (11My84) Lar Sandor PLC 61/2% Cum Pri St - 68 (8My84) Lomberd North Central PLC 5% Cum 2nd Pri St - 54 (10My84) Landon International Group PLC ADR (5:1) -68 8 884440

21 - 54 (10My94)
London International Group PLC ADR (5:1) \$3.6 (BMy94)
London Securities PLC Ord 1p - 0
London Securities PLC Ord 1p - 0
London Securities PLC Ord 1p - 0
Londons PLC 875 Cmr Cum Red Pri 51 - 132
Lone(Wint) & Co PLC 8.75% Cum Cnv Red Pri 51 - 92 (11My94)
Lone(Robert H.) & Co PLC 87.5% (4:6) Cnv
Cum Red Pri 10p - 30
Lyndon PLC 104;45 1st Mg Deb Stk 2017 21083; (10My94)
MEPC PLC 104;56 1st Mg Deb Stk 2024 51165; .675 2115⁵1, .675 MEPC PLC 8% Una Ln 80: 2000/05 - 291¹2 2*2 3 McCarthy & Stone PLC 8.75% Cum Red Ptf 2003 \$1 - 80 (11My98) McCarthy & Stone PLC 7% Cnv Line Ln Stk 89/04 - 273 McNarmey Properties PLC "A" Ord In201.18 -120.035

ED.035
Mendarin Oriental International Ld Ord \$0.05
Flong Kong Regs - SH10.25574 A4408 A5
(11My84)
Menganee Bronze Hidge PLC 84/9 Cum
Prf £1 - 78 Pri S1 - 78
Merica & Spencer PLC ADR (0:1) - \$39.15
Medium PLC ADR (4:1) - \$39.65
Medium PLC ADR (4:1) - \$39.65
Merchant Retail Group PLC 0.5 % Criv Une
Ln Sitk 99/04 - 574 (10M/94)
Mercury International Inv Trust Ld Prg Rad
Pri 1p Glesarva Fund; - 5/9.9338
Mersey Doctor & Herbour Co 8% % Rad Deb
Sitk 99/99 - 590 (10M/94)
Midland Bank PLC 14% Subord Une Ln Sitk
20/02/07 - 5:124
Midla Corporation Com Sits of NPV - \$3.51
Sitkly49

(014/94) Muckfow(A& J.)Group PLC 7% Cum Prf &1 -Mucklamp As Justoup PLD 17 2 2005/2 75 NFC PLC 71/216 Cmv Bde 2007((Reg) - 21061/2 18MC Group PLC Warrants to sub for She -98 (10M/40) NMC Group PLC 7.750 (NeS) Cum-Red Cnv Prf 10p - 112 31/2 (10M/40) National Medical Enterprises Inc She of Corn Sit 30.05 - 516.87944 National Power PLC ADR (10:1) - \$82 N1M/40/4 of Westminster Bank PLC 7% Cum Pri National Westminater Blank PLC 796 Cu E1 - 68 National Westminater Bank PLC 12¹276 Subord Una Ln Stk 2004 - £1213, 3, (11My94)

Subord Line Lr. 98k 2004 - £121 kg 4, (114h94)
New Brunswick Relivery Co Perp 4% Cons Deb Stight Gate by C.P. J. 982 (10My94)
Newcaste Busting Society 125-yi Perm Internet Bearing She £1000 - £115 kg 4, Newcaste Busting Society 125-yi Perm Internet Bearing She £1000 - £115 kg 4, Newcy Group Ld 5% Cum Prf £1 - 5 (10My94)
Norse Internetional PLC 4.9% (Frely 7%) 1st Cum Prf £1 - 70 (111My94)
North Housing Association Ld Zero Con Lr. 98k 2019 - 8374 2812 (6My94)
North of England Building Society 125-yi Perm Int Bearing (£1000) - £11774 kg 1, Ortacio & Gueboe Relivery Co 5% Perm Deb Stight Gid by C.P.) - £32 (6My94)
Pa G. Proparty Holdings Ld 72-35 tat Mig Deb Stk 97/2002 - £88 (6My94)
Pacific Gas & Blactric Co Sts of Com Stk \$5 - \$233 (11My94)
Parisaron Zochonia PLC 10% Cum Prf £1 - 118 (6My94)

Paterson countries
118 (8M/ye)
Peel Häggs PLC 5.25% (Net) Criv Cum Non-Vig Prf Ct - 118 (11M/ye)
Peningular & Oriental Steem Nav Co 5% Cum Partons - 1231
Partons Foods PLC Sp(Neg) Cum Cnv Red Prf
10g - 96
Petrolins S.A. Ord Sha NPV (Br in Denom 1,5
8,10g - BF10634,52¢,52¢,40¢,75¢ PEX Group PLC 3.5% Cum Pd E1 - 24 Plantatrock Group PLC 8.75% Criv Ptf 91/ 2001 10p - 89 (10kg/4) Potgletamust Plantauris Ld Ord R0.025 - 345 Powel Duthyn PLC 4%% Case Ptf 50p - 24

Proderited Currency Fund Ld Ptg "A" Red Ptf 1p - 212¹2 (10MyS4) REAMODE PLC 8% Cum Ptf \$1 - 05 5 WAARD RPH Ld 42% Uns Ln 9th 2004/09 - \$48 RPH Ld 9% Une Ln 3th 99/2004 - 195 RTZ Corporation PLC 3.325% "A" Cum Pri ATZ Corporation PLC 3.5% "B" Corp Pd RTZ Corporation PLC 3.5% "B" Corp Pri C(Reg) = 53 Racel Sectorics PLC ADR (2:1) = 57 .06 (10Ays) Rank Organisation PLC ADR (2:1) = \$12.3 (11Ays)

(11M/94)
Recidit & Colman PLC 5% Cum Pri 21 - 57
(Baly94)
Recidit & Colman PLC 5% Cum Pri 21 - 57
(Baly94)
Renald PLC 7*276 2nd Deb Six 82/97 - 598
Retail Corporation PLC 4.55% Fraty 6*2%)
Com 3nd Pri 21 - 86 (Baly94)
Rowel Bank of Sectional Group PLC 11%
Cum Pri 21 - 115 (11M/94)
Royel Insurance Holdings PLC 7*4,% Cov
Stobard Ede 2007 (Br 2 Ver) - 2102*2
(10M/94) (10Mys4) Rugby Group PLC 8% Uns Ln Stk 93/98 -226 (10Mys4)

75 (Tunnyara) Ishli & Sautchi Co PLC ADR (3:1) - \$5 Santriri & Santriri Co PLC 6% Crw Um La St. 2015 - 27 (94/94) Saltatouyi, PLC ADR (1:1) - 55.54 (11M/94) Scholl PLC 6% % Com Red Pri 2001/05 21 -1042₂ Schol PLC 574% Cnv Com Red Pri 2006/11 Schole PLD 54% Chiv Com Had PH 2000 H 21 - Sir (Salv)548 Schroder Jepanese Warrant Pand Ld IDR (in Denom 100 Shs & 1000) Shs) - 55 (Salv)54 Soottish Hydro-Sectic PLC Ord 50p - 353 ½ ½ 4 ½ 5 ½ 6.10 ½ 7 0.18 9 Scottish Life Assurance Co 7½% Uns Ln Str 57/2002 - 588½ (Salv)54 Soottish & Newcasde PLC 7% Cnv Com Pri

11 - 243 Scottleth Power PLC Ord 50p - 374 ½ 5 5 ½ 8 7 7 - 19 ½ ½ 0 8 ½ 8 ½ 80 80 1 ½ 2 3 Seers PLC 4.5% (Fmby 7%) "A" Corn Pri E1 -74 (1114%) Beers PLC 7½% Uns Ln Stk 92/97 - 195½ y94) for Group PLC 4.55% Com Pig Pd £1 Securior Group PLC 4.55% Com Pig Pd £1
- 2166 (BMy96)
Severn Rever Creating PLC 6% Index-Licked
Deb Std 2012 (8.344%) - 2119 (118ty89)
Shall Transport\$TrackingCo PLC Ord Sha (Br)
259 (Cpn 192) - 7439
Shall Transport\$TrackingCo PLC 5½% 1st
Pr(Cum)£1 - 81 (118ty94)
Shalid Group PLC Ord 5p - 151₂
Shalid Group PLC Ord 5p - 151₂
Shalid Group PLC Cod 5p - 151₂
Shalid Group PLC 534% (Path) Chr Cum Rad
Pd £1 - 29 304 1gt 11
Shooth Engrana Rus PLC 7.875c(Net) Cum

20 - 20 342 12 12 Stoppine France (LNG PLC 7.875p(Net) Cum Paud Pri She 2008 - 937 (11Ny94) Silese Group PLC 7276 Une Lu She 2003/08 - 284 (10Ny94)

SmithiGae Beechem PLC AOR (5:1) -\$30,498983 Statistical Section (2.1)

Smithkine Beechem PLC/Smithkine ADR (5:1) - 527.245 ½ - 27 ½ ½ - 39 - 395 ½

Stag Furniture Hölge PLC 11% Cum Pri E1 - 105 (11M/94)

Standard Chartered PLC 127/1% Subord Una Un Skt 2002/07 - 2:15

Savent 2002/07 - 2:15

Savent 2002/07 - 2:15

Savent 2002/07 - 2:15

Savent 2002/07 - 2:15 -57 Swire(John) & Soms Ld 6.3% Cum Pri £1 -78% 9 (8My94) Symonds Engineering PLC Ord 5p - 29 30³2

Symonds Engineering PLC Ord Sp - 29 30¹2 (11My94) TSB Group PLC 10⁵2% Subord Ln Six 2006 - \$108-16 TT Group PLC 10.875% Crw Curn Red Prf Shs E1 1997 - 201 (984)949 Take & Lyfe PLC ADR (4:1) - \$283-2 (884)94 Take & Lyfe PLC 8% Lins Ln Sox 2003/06 -con Arthurn 280 (11MyS4) Taylor Woodrow PLC 9¹2 % 1st Mtg Deb Stk 2014 - \$100¹4 (10MyS4) Tesca PLC ADR (1:1) - \$3.45 (8MyS4)

Tanco PLC 4% Una Deep Date La Str. 2008 - 253-2; (1 144)-94
That Development Capital Fund Ld Ord \$0.18
- \$10 10-4; (104)-94
That Development Capital Fund Ld Wrs To Sub For Ord - \$11, 11-4; (104)-94
The Beneforment Capital Fund Ld Pg Sha \$0.01
(50Fts to St) - \$27 (104)-94
The Beneforment Capital Fund Ld Pg Sha \$0.01
(50Fts to St) - \$27 (104)-94
Thoronto Grey & Bruce Reshway Co 4% 1st
Adap Sde (2850) (Con 221) - \$17 (104)-94
Training House PLC 81/4 Una Ln Str. \$490 - \$26 (84)-94
Training House PLC 91/4 Una Ln Str. \$2000/
65 - \$26 (114)-94

List course?
Training House PLC 912% Uns Ln Six 2000/
05 - 536 (114)64]
Training House PLC 1014% Uns Ln Six 2001/05 - \$100 1 (114)6/94]
Training House PLC 8 5% One Pri \$1
Training Holdings PLC 8 5% One Pri \$1 - 05
Transport Development Group PLC 12¹2%
Use Lr SN: 2005 - 21 10 (11My94)
SN: 21 - 52 (8My94)
SN: 21 - 52 (8My94)
Unique PLC AOR (111) - 35.09
Unique PLC AORS Cum Prf 21 - 79
(10My94)

ath PLC 5% Uns Ln Stk 91/96 - 194 pate PLC 0½% Una Ln Sik 91/96 - 294 proup PLC 7½% Cam Cnv Red Pri 21 -Linguise PLC 74/9% Guin win.

15 (1 My99)
Undewer PLC ADR (4:1) - 853/20
Undewer PLC ADR (4:1) - 853/20
Under hypermetrical Co PLC 8% Guin Pri Stk
51 - 90 (1 My99)
Under hypermetrical Co PLC 7% Cum Pri Stk

1 My99 (1 My99)

1 M £1 - 68 (10MyG4) Inters Corp Corp Stk 50.01 - \$10¹2

20.75 0.15 (1004)04) 20.75 0.15 (1004)04) 2000 Cable PLC Warrants to sub for Ord -246 Value Group PLC 10.75% Deb Stk 2019 -2118/2 (11k)90 Victors PLC 9% PrijNon-CurrijSik E1 - 45 (10k)90 Victors PLC 9% PrijNon-CurrijSik E1 - 45

2008 51 - 104 0

Wellcome PLC ADR (1:1) - \$2½ ½

Wells Pargo & Company Sias of Com Six 65 \$145½ (118)99

11 - 42½ 34 5 5 ½

Whitbread PLC 75 34 C Cum Pri Six 51 - 75

Whitbread PLC 75 45 Unu Ln Six 95/99
522½ (118)99

Whitbread PLC 74.56 Unu Ln Six 95/2000
cock. 196¹2 Whitmed PLC 10¹2% Une Ln Stk 2000/05 108 PLC 5.1% Cum Prf E1 - 68 60

(1716)645 Wildney PLC 8.78% Cnv Cum Red 2nd Pri 2000 21 - 82\$ Williams Hidge PLC 10³1% Cum Pri 21 - 123 4 (10Mys4) NWM Corroon Group PLC ADR (5:1) - \$174 17*2
WilsoniConnolly/Hidgs PLC 10½% Cum 2nd
Prf E1 – 128 (558/94)
Xerox Corp Com 58; 51 – 509½ (584/94)
Xerox Corp Com 58; 51 – 509½ (584/94)
Yorkothren-Tyres 700 TV Hidgs PLC Wits to
sub for Ord – 16½ ½ 3
Yule Catto & Co PLC 11½% Cum Red Prf
1998/2003 21 – 110 (114/94)
Zeroble Consolidated Copper Mines Ld'8°
Ord Ktt0 – 230∯

investment Trusts

Investment Trusts

Abrust New Dawn Inv Trust PLC C She SOp -242

Aliance Trust PLC 576 Prf Six - 053 (MAy94)

Anglo & Oversees Trust PLC 4276 Com Prf Six - 242 (11MAy94)

Anglo & Greeness Trust PLC Was to Sub Ord Sits - 221 42 5 5;

Ballie Gifford Sign Rippon PLC Was to Sub Ord Sits - 221 42 5 5;

Ballie Gifford Sign Rippon PLC Warrants to aub for Ord - 134

Benicars Investment Trust PLC 10¹/₂% Oeb Six 2018 - 0:13 (11My94)

Barrorsmead Investments Trust PLC Was to sub for Ord - 34 (10My94)

British Assess Trust PLC Equition Index VLS 2005 10p - 155 7 (10My94)

British Rippon Six & General Trust 18¹/₂% Oeb Six 2011 - 2110¹/₂ (10My94)

British Resident Trust PLC 11.2594, Sectined Deb Six 2012 - 2110¹/₂ (10My94)

Clements Kerme Einerging Growth FundShe \$10 (Reg Lud) - \$12 \text{x} 13.7 33.85 (11My94)

Durisch Investment Trust PLC Wits to Subscribe for 1 Ind & 1 Cap - 61 (11My94)

Durisch Income Growth Inv 1st PLC 11.5%

Deb Six 2010 - 2122¹/₄ (SMy94)

European Assets Trust NV Br Fi 1 (Cpn 16) -NGB-33 (11My94) Fidelity European Values PLC Equity Linked Use Ln Stk 2001 - 147 (11My94) Presbury Smaller Co's Youst PLC Zero Div Pvi 29 - 178
Feming Mercantile Inv Trust PLC 3.5% Cum
Pri Sit C1 - 59
Feming Mercantile Inv Trust PLC 41/4 Nerso
Deb Sit - 547 (1044)949
Gartmore British Inc & Griff Tat PLC-and Dividend Pri 10p - 1051/2 (114/94)
Gartmore Stared Equity Trust PLC Gennel
Ord Inc 10p - 120 20 1 2 3 5
Gertmore Value Investments PLC 12.34%

German Value Investments PLC 12:34%
Deb Six 1995 - E1024
HTR Japanese Smaller Ca's Trust PLCOrd
25p - 10824 2:05 7 7 0.5 1; 8 9 9
Hotsput Investments PLC Ord E1 - 418

PT 0.19 U.S. steek Full File 1. Ptg Red (Saky94)
Lacard Select investment Trust Ld Ptg Red Pt 0.19 Japan Index Fund - 852.9 5.9 (8ky94)
London & St. Laurence investment PLCOrd 3p - 151 2 (10ky94)
MorganGrenfall administrator Tst PLCWts to sub for Ord - 44 5
New Throgmoton Trust(1983) PLC Zero Cpn Deb Six 1984 : 1984 - 50912
Northern Indust Improv Trust PLC Ord \$1 - 500 Northeth Inclus major.

520
Puribes Franch investment Trust PLCSers 'A'
Waszanta to sub for Ord - 39 (10Mg/94)
Peribes Franch investment Trust PLCSers
"B" Warnanta to sub for Ord - 30 1 1 ½
(8Mg/94)
Parmiges int Capital Trust PLC C Sinc 12 - son 10Mg/94)

Phintinger will yell and the phinting of the p Sphere investment Trust PLC Revised Wer-rants to sub for Ord - 7 R City of Landon Trust PLC 10½% Deb Sit 2020 - \$111½ (80½%) Wignore Property Investment Tet PLCWis to Sub for Ord - 45 (90½%) Witen Investment Co PLC 8½% Deb Sit 2010 - \$151½ (80½%)

USM Appendix BLP Group PLC Ord 50p - \$2,15 (8M)94) Dakota Group PLC Ord int0.25 - 800.17 CIONAGE TO CITY OF STATES - ALLI / CIONAGE S

Rule 535(2)

(11h)99 Aris Street Brewery Co Lid Criv Red 2nd Prf 21 - 28½ (11h)99 Ariss Village Ld Ord 10p - 20.3 0.32 (10h)99 Arissand Football Club PLC Ord 21 - 2500 (11My94) eset Global Funds International Bond -65,496 (11My94) esociated British Industries PLC Ord £1 -23.35 (10My94) laton Ville Footbell Club PLC Ord £5(1 vote) Aston Villa Football Club PLC Ord 55(1 vote)
- 280 (10ky04)
Acton Villa Football Club PLC Ord 05 (15
Votes) - 22300
Barcleys Havestmert Fund(CL) Sterling 8d Fd
- 20.44 (8ky04)
Blocure Holdings PLC Ord 1p - 20.4
Brancote Holdings PLC Ord 1p - 20.4
Brancote Holdings PLC Ord 1p - 20.3 0.306
Brockbarsk Group PLC Ord 10p - 21-1s
- CL, Group PLC Ord 1p - 20.1s
Cavenham PLC Ord 1p - 20.115 01s
Cavenham PLC Ord 1p - 20.115 01s
Cavenham PLC Ord 1p - 20.15
Cavenham PLC Ord 1p - 20.115 01s
Charinco PLC A Ord 25p - 20.025 (8ky04)
Charinco Halands Coms (TV) Ld Ord 5p - 20.52
Charinco/Charistere Charinco Distr - 21,715
(11ky04)

Charities Official Invastment Fd Income She - 85.5498 (Na),949 Cossit PLC 5.25% (Pmly 7.5%) Cum Pri 21 - 82.4 (1084)949 Cost 100 - 84.8 (1184)949 Coverson Hidge PLC Ord 100 - 84.8 (1184)949 Coverson Hidge PLC Ord 100 - 84.8 (1184)949 Covershar Hotelings PLC Ord 10 - 80.07 Greenshar Hotelings PLC Ord 10 - 80.2 (8)49949 Guerror Hotels PLC Ord 100 - 80.2 (8)49949 Guerror Greenshar Hotels PLC Ord 100 - 80.2 (8)49949 Guerror Gest Light Co Ld Ord 100 - \$0.89 0.7 0.705

Gutun Group Lid Ord 10p - \$1.2 (10Mpg)
Heartech 5 Heartechapten PLC Ord St - 55.76
I E 3 Group PLC Ord 10p - 15.85 \$.05
RNESCO Main International Ed Japon International
& Growth - 52 105 (10Mpg)
January B Fros Lid Ord 25p - \$2 (19Mpg) Nemvort Densoning Fund Man Japanese Fund - \$1,000 (SMyde) out Backering Furtil Man 109 Gib Fore

Light STEVEN LACHAM

gig program

Labyrinth Group PLC Ord 10p . St. 82 Laborative Entergrees PLC Ont Sp. - ELSP Manchater City Football Cale PLC "A" Ope C1 Mon-Vig - 17 (8M/86) Manu & Oversion PLC Ont Sp. - (8M/86) Martin & Marcantile Secultion PLC Ord 950:20 - 52:15:20

Multisoft Ld Ord 10p - CO.15 (?TANGE National Pari (10MyQ4) | 10045744| | Navious Recicous PLC Out \$109 - \$2000 | 2045-2045 North East Water PLC Ord E1 - E50-Pan Andean Resources PLC Ord Ep. CADS (SA)44) (parcys4)
Purpolatifilerwy) Ottobore Adless Strailer
Markets - C1.2363
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Perpolatifilerwy) Perpetual Jaron Cristian For Section Grap Ed - 34,000000

0.35
Renders Footbes Club PLC A Deb Set 21000 - 1500 (RAy94)
Renders Footbes Club PLC B Deb Set 21000 - 1500 (RAy94)
Renders Footbes Club PLC B Deb Set 21000 - 1500 (RAy94)
Scottlet Renders III C Debs £1000 - 1500 (RAy94) 2300 (10NA/94) Select industries PLC New Ord 7820 (8p Pd) - 20,035 (884)94 Shephard Neeme Ld "A" Ord 21 - 284 uth Green Hope PLC Ord to - St. mms. 0.0125 Southern Newspapers PLC Ord 21 - 241, Sun OJ British Ld Or Royelly Sit Upits 1p -CONTROL OF PROPERTY SET UPIN 19 - 42 (SNA)94)
Sutton Harbour Hedge Ld Ord 25p - 61 (8 (SNA)94)
Threethes(Deniet)A Co PLC Ord 25p - 519
[10A)949 ITOMYSSI
TREGINE PLC Out Sp - 50.11 (116)GSI
TREGINE NESSON FLC Out S1 - 512-6
UAPT-Intointe PLC Out S1 - 512-6
2-51 2-53 2-5
Vesterinary Drug Co PLC Out S1 - 534
(504)SSI
Veste Entertainments PLC Out Sp - 50,0075
(504)SSI

(10Ay94)
Washing Asset Management Jersey Mercury
ant Gold & Generat Fd - 51 At396
Wedderburn Securities PLC Ord 5p - 50,156
Wedderburn Securities PLC Why to sub for
Ord - 50.07 Ord - 19107 Heetabor Ld "A" Nort-V Ord 25p - 116 16,06 18.1 (11My94) Hitchurch Group PLC Ord 10p - 19132 Vyntechurch Croup PCC Ord 10p - 2032 (1004)3-6) Wynnstay Properties PLC 25p - 21.3 (MA/94) Years Bros Wine Lodges PLC Ord 25p -22.55 (1114)94)

RULE 536 (4) (a) Bergains marked in securities where principal market is out the UK and Republic of treland. on has not been granted by London and dealings are not

recorded in the Official List.

Avet Found Inv £1.09.5 City Dev S\$7.508(12.5) Daintppon Screen Man Y732.08(12.5) Hartand John H) \$22.11(12.5) Kulim Malay Ord 74.0(12.5) Leighton Hidge A\$2.19(10.5) Niugini Mining \$2.23(10.5) No Finders Mine AS9,32(12.5) Oil Search 42.0(9.5) Palobora Mining 210,5(0.5) Playmates H80ps H\$2,225(10.5) Portman Mining A\$0.998(9.5) Selanger Cocomute 80.0(6.5) ore Land \$\$6,7759(10.5) Stoner Comms SK432.0775(10.5) Walhalle Mining 8,75(10.5)

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CLS Holdings plc (Incorporated in England and Wales under the Companies Acr 1985 with Registered No. 2714781)

45,045,045 ordinary shares of 25p each at 111p per ordinary share payable in full on application

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Stare capital following the Issue issued and fully paid 160,000,000 £40,000,000 98,954,035 £24,738,508.75 CLS is the bolding company for a London-based property group ("the Group"). Approximately 97.5 per cent, by value of the Group's portfolio is currently accounted for by 25 properties located within the M25 monorway. The Group also owns an investment property to Disseldorf and has incresses in income-producing development sizes in Frankfurt and Brussels. A minimum of 11,261,262 new ordinary shares are being offered in the Intermediaries Offer. If valid applications are received under the Intermediaries Offer for an amount of new ordinary shares in excess of that number, up to a further 11,261,261 new ordinary shares will be made available to satisfy those applicants. An application under the Intermediaries Offer must be made on an application form provided by UBS Lamined and must be delivered to The Royal Bank of Socilard ples so as to be received with cleared funds not later than 12,00 noon on Monday, 23 May 1994 or such later time as UBS Limited and Apax Partners 6. Co. Corporate Finance Ltd. may decide.

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UBS Limited 100 Liverpool Street London EC2M 2RH 16 May 1994 Apax Partners & Co. Corporate Finance Ltd. 15 Portland Place London W1N 3AA

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FT Surveys

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High prices for hardwoods cases that loggest have no qualms about destroying other trees that stand in their way. So : WWF project in Costa Rica ò researching ways of felling a tree without bringing down several others around it. And how to remove it without buildowing a path through the surrounding trees. If the minforces are used wisely, they can be used forever. Help WWF prove

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Equity Stares Traded

Big programme trade unsettles equity market

UK share prices fell sharply in late trading, ignoring a solid opening on Wall Street and in US Treasury bonds after encouraging US inflation numbers for April.

Dealers, at first perplexed by the sudden slide in the UK market, said that most of the pressure came from the futures market where one marketmaking firm unloaded the future before unwinding a substantial programme trade involving

both FT-SE 100 and mid cap stocks. At the close of a busy trading session, the FT-SE 100 index closed 18.6 lower at 3,119.2, having been in positive territory at the start of the day. The FT-SE Mid 250 index was also badly hit, closing 20.6 off at 3,721.8.

Gilt-edged stocks, on the other

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hand, were in good form throughout the session, opening around % higher and moving ahead strongly to show gains in the region of % before settling around a half-point higher on balance. The Bank of England said its next auction, on May 25, would involve the sale of a short-dated convertible. Details of the auction are expected next

The equity market began the day in good heart, with marketmakers marking share prices higher in response to the strong performance by US bonds and Wall Street overnight and following the highly encouraging economic data on producer prices and the restated retail sales numbers for March.

But the early strength of the market was gradually eroded by the

Account	Dealing	Dates
*First Dealinger Apr 25	May 16	0 ميار
Option Declarations: May 12	Jan 2	Jun 16
Lest Dealings: May 13	Jan 3	Jun 17
Anathrit Days May 23	Jun 13	Jul 27
"New time declines	may take	pleas from

ter performance by Unilever, one of the UK'a leading companies, and the emergence of end-account profit-taking.

session but then ran into small but persistent selling, triggered partly by the disappointing Unilever figures but also by selling ahead of the US inflation numbers. US Treasury bonds and the Dow

A mid-afternoon sell-off in

stock Index futures brought

EQUITY FUTURES AND OPTIONS TRADING

small discount to the cash

market. Volume was 15,705

The FT-SB 100 rose to the day's best level, 3,141.9, up 4.1 early in the

driving European bond and equity markets with them following the lower than expected inflation figures for April, before stalling.

Jones index moved ahead strongly,

The big downwards pressure in London was exerted in mid-afternoon, when a big seller of the FT-SE future drove the index sharply lower and prompted a similar retreat in the cash market.

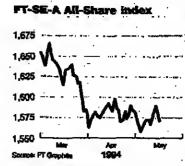
At its worst the FT-SE 100 was down 21.6 at 3,116.2, before a late rally. Most marketmakers were unperturbed by the late slide in the market. "It was looking tired and only needed a small push to go sharply lower," said one senior

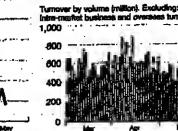
Others, however, remained extremely cautious, pointing out that although the FT-SE 100 had closed well above the 3,100 lavel market that international bonds had seen the worst of the recent

turbulence. Turnover in the market vesterilay was 671.7m shares, surprisingly high given that it was the last session of the three-week account.

The two oil sectors of the market gave another strong performance as crude oil prices moved towards the \$17 a barrel mark. The majors attracted fresh support from the US while the Lasmo defence document, responding to the all-paper offer from Enterprise Oil, saw another big turnover in Lasmo shares.

Over the week the FT-SE 100 index has risen 17.2 while the Mid Cap has fallen 49.2. Dealers said the outperformance of the leading stocks was a reflection of sharply





way muncators		
indices and ratios		
FT-SE Mid 250	3721.8	
FT-SE-A 350	1580.0	
FT-3E-A All-Share	1571.63	
FT-SE-A All-Share yield	3.70	
FT Ordinary index	2471.2	
FT-SE-A Non Fins p/e	20.30	
FT-SE 100 Fut Jun	3118.0	
10 yr Gilt yleld	8.11	
Long gitt/egulty vid ratio:	2.26	



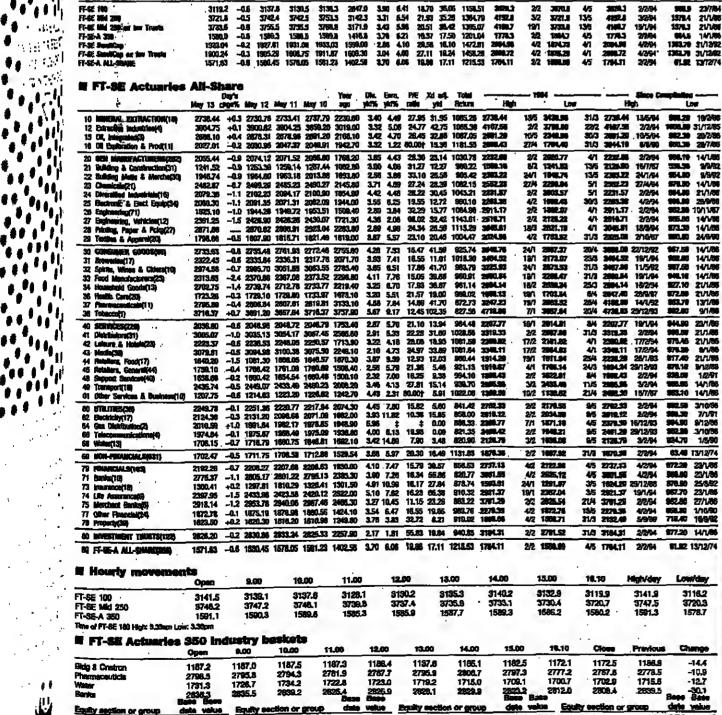
effects of a disappointing first quar-4,100 2,900 1,100 1,100 1,100 1,100 1,200 1,200 4,700 1,200 4,000 2,400 4,000 2,300 1,600 1,600 2,900 2,900 2,100 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,700 National Power | Place -13 5,900 5799 160 1,900 1,200 1,200 1,200 933 903 903 903 903 1,100 1,200 1,100 1,200 1 1,100 100 100 147 2,500 3,500 2,000 5,800 5,800 5,800 1,500

FI - SE Actuaries Share indices

a sharp retreat in both the June futures contract and the In the traded options cash market as the three week turnover was 27,095. The FT-SE 100 option saw equity account ended. At the close, the June business of 10,760, while contract on the FT-SE 100 Lasmo continued to be the stood at 3,118, down 33 on most active stock option. its previous close and at a Turnover reached 2,415 lots. II FT-SE 100 INDEX FUTURES (LIFFE) \$26 per full Index point Sett price Change High Est. vol Open int. Low -33.0 -33.0 3118.0 3134.0 3148.0 3154.0 3166.0 3178.0 3110.0 3185.0 3176.0 3165.0 3176.0 ■ FT-SE MID 250 ENDEX FUTURES (LIFFE) \$10 per full index point 3730.0 -23.0 III FT-SE MID 250 INDEX FLITURES (OMLX) 210 per full index point III FT-SE 100 INDEX OPTION (LIFFE) ('3120) 210 per tul index point 2980 3000 3050 3100 3150 3200 2260 3300 C P O P C P C P C P C P C P C P C P 17112 1 12212 25 7712 7 3712 18 1212 45 32 22 12 142 12 192 182 1812 141 25 18812 39 7312 5812 5812 5812 29 114 181 152 9 182 28612 28 183 40 12712 5072 2812 7572 7212 8812 8712 130 3812 165 22 2812 225 45 188 59 18312 74 124 95 8812 118 75 14712 8812 179 4272 21812 241 104 18112 111 8812 249 II EURO STYLE FY-SE 100 INDEX OPTION (UFFE) 210 per tuli index point III EURO STYLE FT-SE MIO 250 INDEX OPTION (CMIX) 210 per full index point 3700 3750 3600 3650 48 18 23 41¹2 8 75¹2 2¹2 121

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31/12/90 1000.00 All Other

FT-SE Total Return Indices 31/12/92 1000.00 FT-SE Inid 250 ax inv Truss 31/12/95 14:12:80 Water FT-SE SmallCap 31/12/92 1993.79 FT-SE-A 350 31/12/95 682.94 Non-Financials FT-SE SmallCap ax inv Its 31/12/92 1993.79 FT-SE 100 31/12/93 1000.00 FT-SE-A All-Share

THE FIRST TOO, the FT-SE Mid 250 and the FT-SE Actuaries S50 Indices are compiled by the London Stock Exchange at Financiar Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries sinder a standard. Placebille of Indices Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries sinder a standard. Placebille of Indices. Author: The Wild Company, y Sector P/E radios greater that 60 are not shown. 3 Values are negative.

31/12/92 1363.79 FT-SE 100 31/12/95 1412.60 Electricity

New gain on Portals bid news

A sudden surge in the share price of Portals, the specialist paper group, prompted the company to announce that it had received a bid approach. The statement threw a spotlight on De La Rue, bank note printer, Arjo Wiggins Appleton, the paper producer, and the Dutch group KNP BT, as potential surtors

Portals, which controls 50 per cent of the world market for bank note paper, first saw its shares rise sharply on Tuesday. The gain was apparently on the back of rumours that the company would secure a contract linked to the redesign of the US dollar. Yesterday, the shares jumped a further 99 to 765p. Market sources said concarn over the earlier share price rise had prompted a Stock Exchange inquiry. The Exchange would only say it "automatically looks at any unusual share price move-

ments". Arjo refused to comment on the speculation, although company sources were said to have denied the rumour. De La Rue, which has a cash pile estimated at around £200m, was refusing to be drawn.

Shares in Arjo slipped 1% to 297p. De La Rue fell 7 to 878p after hitting a low of 872p. Analysts said Portals . had a break-up value of 800p a share, but could attract around 950p, which would translate to an offer of about £615m.

Unilever tumbles

Anglo-Dutch consumer products group Unilever was the biggest casualty in the FT-SE 100 list yesterday after unveiling disappointing first quarter results. Underlying pre-tax profits below the lowest market predictions saw the shares slump and remain under pressure all day as analysts slashed full-year forecasts. The shares closed 57 off at 1023p with turnover a busy 3.7m.

Flat trading in the company's key markets was compounded by tough conditions in the US detergents market.

The results were accompanied by a cautious trading statement which further depressed sentiment. Mr Carl Short at Strauss Turnbull, a long-term Unilever bull, moved the stock off his short-term buy list But he added: "Although the news flow from the company could be dull for a while, it's important to remember that the first quarter results are a poor guide to long-term trends

At Smith New Court, Mr Tim Potter said that some of the worrying trends seen at the end of last year were continuing. "Even if there is recovery in its major markets, trading conditions will remain intensively difficult because consumers are value-driven. We remain bearish." He shaved his full-year forecast back to 22.35bn. with Strauss pulling back to a similar level.

Guinness speculation

There were contradictory stories in Guinness, with turnover reaching 5.5m shares, and the share price shading 2 to 496p. Some traders suggested that the drinks group was delivering a bearish message of tough trading conditions to institutional shareholders ahead of its agm on Thursday. However, others in the market were predicting a different outcome, pointing to the expected recovery in the Spanish beer market, as well as better news on spirits sales.

There was also speculation that LVMH, Guinness's French partner, may be about to unload the 4 per cent of Guinness shares it has agreed to sell as part of the two groups' recent restructuring agreement - although the deadline to do this is not until June 1995.

A stronger US dollar and a rise in the price of Brent crude lifted oil stocks. BP was helped further by an upbeat presentation to analysts and rose 2 to 406p. Enterprise gained 2 to 631p as the market studied the defence document responding to its hostile bid for Lasmo. Lasmo was very heavily traded, closing 2 off at 154p with volume reaching 16m. Newapaper stocks were boosted by a well-received trad-

ing statement from the Telegraph and the annual meeting at Pearson, owner of the Financial Times, which both cited the upturn in advertising. Telegraph shares gained 8 to 620p and thinly-traded Daily Mail Trust improved 37 to 1465p in the ordinaries. However profit-taking saw Pearson ease back 5 to 673p.
Mining group RTZ gained 10

to 858p on the continued rise in the price of copper and other base metals on world markets. Pharmaceuticals group Wellcome jumped 7 to 586p in response to a positive medical journal report. An article in The Lancet, the UK medical industry journal, said a treatment associated with the company reduced the death rate and recurrence rate for

patients with a form of cancer. Participation in a big sell programme said to have been carried out by US investment bank Goldman Sachs and e couple of badly handled sell orders hit Lloyds Bank which fell 10 to 567p.

Rolls-Royce gave up 7 to 182p, after trade of 5.1m, on fears that sales of spare parts were below expectations. Further selling came from SG Warburg which advised investors to switch out of Rolls and into

British Aerospace. BAe eased 7 to 503p on light profit-taking after its strong run earlier this week, which followed a two-day visit by analysts to the group's defence operations. Sentiment was also boosted by speculation that BAe had won a lucrative order to re-fit the Tornado fighter aircraft,

Instrumentation and project engineering company Whessoe tumbled 35 after reporting a fall in interim profits and saying it is unlikely there will be an improvement in its performance in the short term. News that the recovery in west European car demand

was faltering hit several auto-

motive-related stocks. These

included dealers T Cowie, which shed 8 to 300p and Lex Service, down 11 at 502p. There was good volume in Cable and Wireless as dealers reported e large line of stock in the market. Turnover was just short of 7m, with the shares

sliding 5 to 455p. Bredero Properties retreated 4% to 10%p after announcing an agreed takeover by Slough Estates, up 8 at 248p. Slough, which offered 10p a share, already owns 49.5 per cent of the issued ordinary share capital of Bredero

.3097.8 .3147.7 3080.7

IN CHIEF PRICE CHANGES YESTERDAY Arcon Inti Bluebird Toys Castle Comm 295 Daily Mail A 1233 Manganese Bronze 145 765 Scottish Radio 10% ~ Bredero Props 41/2 British Mohair Christies inti 184 Eng China Clavs Highland Dist 453 Kleinwort Benson **PWS** 62

NEW HIGHS AND LOWS FOR 1994

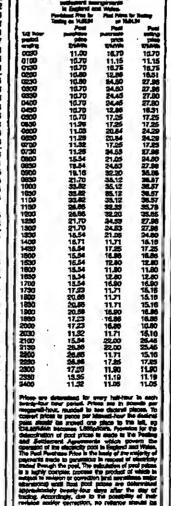
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184 - 35

NEW HIGHS (18).
BUILDING & CHISTRIN (2) Edmond, Spandon
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NEW LOWS (110).
NEW LOWS (110 ANCE (7) INVESTMENT

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MITON, MERCHANT BANKS (1) Hendros 7/Fpd
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FRANCOAL (5) OTHER SIRRIVS & BURNES (2)
Porth, Wests Mamparoner,
PHARMAGEUTEGALS (1) Collects, PRTING,
PAPER & PACKG (5) AG, OTHER PACKG (2)
ANC 7/Fpc Pri., PHOPISTRY (6) RETAILERS,
FOOD (1) Teeco Cap. Spc Bd. 2005,
RETAILERS, GENERAL (8) Christian Int.,
Highes (T.S., Lloyds Chonists, Fibro, Sothobys
A, Wysoule Odr. Centres, SUPPORT SERVE (5)
Davis Service, Boo. Data Procp., Relice,
Restold, Vituality, TEXTILES & APPARSE, (1)
Shart, TRANSPORT (6) British Ainveys, Do Cap.
Shipo Cim., Circinon (6), Forth Ports, WATER (1)
Bristol, AMERYCANS (3) CAMADIANES (c).



31/12/75 100.00

30/4/82 100:00

29/12/89 1000.00 UK Gifts Indices 10/4/62 100.00 Index-Linked

10/4/52 100.00 10/4/82 100.00

\$1/12/85 1000.00

AEGON N.V., registered offices at The Hague, The Netherlands

At the Annuel General Meeting of Shareholders held on 11 Mey, 1994, the dividend for the fiscal yeer 1993 was fixed at NLG 4.00 per common where of NLG 2.50 per value. After deduction of the interim dividand of NLG 1.15 paid already, the final dividend amounts to NLG 2.85 per common shere of NLG 2.50

The final dividend will be peid out entirely in cash, or in shares chargeable to either the tex free peid-in surplue or 1993 net income in eccordance with shereholders' preference as previously indicated.

Except for holders of New York sharee, the finel dividend will be payable as from 25 May, 1994 et the heed officea of:

ABN AMRO Benk N.V., Benk Labouchere N.V., Cooperatieve Centrele Reiffeisen-Boerenleenbank B.A., ING Bank N.V., MeesPierson N.V., Krediatbenk N.V., Brussels, Kredietbenk S.A. Luxembourgeoise, Luxemburg, Schweizerischer Benkverein, Schweizerlsche Kredletenstalt, Schweizerlecha Benkgesellschaft, Zürich, Beeel end Geneve, Deutsche Benk A.G., Düsseldorf, and J. Henry Schroder Wegg & Co. Ltd., London.

For shereholders who opt for payment entirely in cash, dividend coupon no. 4 will pay NLG 2.85 less e 25% dividend tax.

Shereholders of common eheres who opt for payment in sheres will receive one common share of NLG 2.50 par value upon surrender of 35 coupons no. 4. The shares will participate fully in 1994 results and those of subsequent years. Coupone must be surrendered to N.V. Nederlandsch Administratie- an Trustkantoor, Herengracht 420, 1017 BZ Amsterdam, The Netherlands.

Rights to dividend payment in the form of common aheres will be made available to holders of CF Certificates through those institutions acting as custodiana of the coupon sheets for their sheres et the close of business on 11 May, 1994.

The published commission rates will be paid to members of the Amsterdam Stock Exchange to enable them to exchange dividend coupon no. 4 with common sheres without charging commission to Shareholders.

The Executive Board

The Hague, 13 May, 1994



FT MANAGED FUNDS SERVICE Dies Offer +er +er Tieté - Gross Engle Star Life Assurance Co List - Cooks. Engle Star Life Assurance Cooks. Engle Star Life As Catalacida Life Groups Pagara Naga Penters Res. Nach. Est REA Linchitana Precision-Distribution Linchitana Precision-D 745.69 -2.10 519.70 -1.30 317.40 -0.30 327.40 -0.30 325.71 -0.30 166.50 174.60 -0.50 172.50 161.50 -0.40 172.50 161.50 -0.40 172.50 161.50 -0.40 172.50 171.50 -0.10 172.50 171.50 -0.10 172.50 181.50 -0.00 172.50 181.50 -0.00 255 B 268 B 735.4 221.5 180.7 200.2 204.6 104.1 105.6 106.8 :03 A CONTRACTOR OF STATES OF 114 5 1388 351.4 623.9 1617.9 434.5 -03 -03 -16 -16 r Life Assoc Lid Brest 8500 SLI 0272 404201 110.5 +0.5 125.6 +0.6 125.5 +0.4 127.0 +0.4 Capital Growth Ace. | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 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1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 1974.7 | 071-332 5000 78.1 82.4 9.2 17.2 12.0 -0.5 17.2 12.0 -0.5 18.5 12.0 -0.5 18.5 12.0 -0.5 18.5 12.0 -0.5 18.5 12.0 -0.5 17.4 18.1 -0.5 17.5 18.1 -0.5 041 306 0000 -0.1 -0.2 -0.2 -0.3 -0.3 1532 1913 2609 1528 1464 2502 1343 1343 | 143.20 | 156 as | 157 as | 158 as | 1 125.8 +0.5 135.2 +0.4 135.3 +0.5 141.3 +0.5 161.2 +0.5 106.8 +0.1 106.8 +0.1 200.4 +0.2 201.4 +0.1 | Secretary | Secr OTHER UK UNIT TRUSTS | Internity | Inte | 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Inflation data Metallgesellschaft up 17% on UBS note leads fails to lift US equities

Wall Street

More good news on inflation failed to provide stocks with much of a lift yesterday morning, even though the data lifted bond prices, writes Patrick Harverson in New York.

By 1 pm, the Dow Jones industrial Average was up only 3.87 at 3.656.71, having spent the morning session no more than a few points either side of opening values. The more broadly based Standard & Poor's was also little changed at the halfway mark, down 0.25 at 443.50, While the American Stock Exchange composité was down 1.05 at 432.30 and the Nasdaq composite down 3.39 at 716.22. Trading volume was 155m shares by 1pm, and declines outpaced rises by 1,011

For the second consecutive day, there was some surprisingly good news on inflation After Thursday's unexpected 0.1 per cent decline in the April producer price index, yester day's news of a 0.1 per cent increase in April's consumer price index also confounded analysts, who had forecast an increase of 0.3 per cent in the

Taken together, the data was the best indication yet that inflation is not a major threat to financial markets. Yet, apart from a brief surge of buying at the opening and again midmorning, stocks did not gain much benefit from the figures. This was mostly because bond prices failed to make much headway, as fixed income investors turned their attention to next Tuesday's meeting of the Federal Reserve's policymaking open market commit-tee. The FOMC is expected to sanction a rate increase at the meeting, and investors are nervous about how another tightening will be received by the

Although bond prices began to recover later in the morning, stock failed to derive much strength from the freasury market. By midday the benchmark 30-year bond was a quarter of a point higher, the

cent and blue-chip stocks were struggling to stay in positive territory. Secondary indices fared even less well, with the Nasdaq composite under par-

weakness in technology stocks. Time Warner climbed \$1 to \$38% amid renewed speculation that the entertainment group faces a possible bid from its major shareholder, Seagram. Yesterday's story was that Mr Barry Diller, head of the QVC home shopping chan-nel, had accumulated Time Warner shares with the inten-

Philip Morris was another notable gainer, rising \$1% to \$52% on hopes that the com-pany will split its tobacco and

will combine Sprint's telecom

cern about slow growth in the computer networking products business hit technology stocks hard. Cisco tumbled \$5% to \$23%, Wellfleet fell \$6% to \$64%, and 3 Com dropped \$2% to \$54%.

Canada

midday as weak gold and transport stocks offset gams in conglomerates and mining

The rally in Canadian bonds; which had spurred earlier gains in equities, had lost some momentum by noon.

The TSE 300 composite index was up 4.10 at 4,168.70 in volume of 29.5m shares valued at C\$309m. Declining issues led advances by 269 to 261 with 286 stocks unchanged Of Toronto's 14 sub-groups,

seven sectors were ahead by Weak sectors included gold and silver, down 72.39 at

Brazil easier ahead of kev congress vote

São Paulo eased from the day's highs to stand down 3.3 per cent by mid-morning as prices continued to test support and resistance levels.

The Bovespa index of the 56 most-active shares was down 538 at 15.840.

Chart analysts noted that the index had a support level between 15.800 and 16.000 and resistance barriers between 16.800 and 17.800. "With the lack of important economic and political news, trading has become more technically. driven over the last few days," one chart analyst said.

Investors were continuing to wait for congress to vote on a presidential decree creating the country's single price index. Reports said that the vote, which had been originally scheduled for May 11, was now postponed until next.

Analysts said that the

approval of the decree was a major element in the government's plan to move forward with its anti-inflation package. Among active issues Telebras was down 46 per cent at Cr45 90 and Petrobras was

down 4.3 per cent at Cr110. On Thursday the market had risen nearly 6 per cent.

Mexico Equities opened marginally

first televised presidential debate on Thursday. The IPC index was down 1.35 at 2,234.35 in early trading.

• Baring Securities in New York said that it was advising investors to start buying the Mexican stock market more

weaker following the country's

aggressively on expectations for improved economic growth in the second half of 1994, Reuter reports. Barings said that it expected real earnings per share growth of 12 per cent for a sample of companies in 1994. followed by 19 per cent in 1995.

neering and metals stocks, although trade was quiet after

ticular pressure because of Among individual issues,

tion of backing Seagram.

Sprint firmed \$% to \$36% on reports that the company is discussing an alliance with Electronic Data Systems which munications know-how with EDS data-processing power to compete in the multi-media business. EDS shares edged \$%

higher to \$33. On the Nasdaq market, con

Toronto stocks were mixed at

9422.11, and transport, which eased 12.53 to 4,002.52.

Johannesburg's industrial shares rose to new highs as the mood of investors remained positive following the week's political develop-

while the gold index added 15 Dealers said that most of the buying interest continued to

foreign institutions remaining One dealer noted that foreign investors appeared to be waiting to see what policies

selves.

LVMH, up FFr8 at FFr903,

Bourses liked the US CPI data respectable gains for Thyssen, and investors, particularly, up DM6.80 to DM302.30 on its mobile telephone prospects, and for Veba, another DM6.50 higher at DM543.50 on Tuesday's good first quarter results, and on its oil interests at a time of rising commodity

> PARIS took comfort from the US data and the CAC-40 index immediately reacted with a strong, but unsustainable, rise. Having touched a session high of 2,206.24, the market slipped back to close the day up 10.26 at 2.187.00, a rise of 1.3 per cent on the week.

Hoare Govett yesterday rec-

ommended upgrading the French market to "fully weighted" on four counts: improved economic fundamentals; support from falling bond yields "as the domestic bond market has been sold more beavily than others in Europe, with little apparent domestic justification"; better then expected first quarter company results; and a likely easing of the "liquidity crunch" over the summer since no further priva-tisations are scheduled until

benefited from a rise in first quarter turnover from Christian Dior, up FFr1.10 at

FT-SE Actuaries Share Indices THE ELIPOPEAN SERIES Hourly changes Opent 10.30 11.00 12.00 13.00 14.00 15.00 Cham FT-SE Euroimack 100 1486.85 1467.38 1488.49 1488.66 1489.56 1472.24 1479.27 1488.03 FT-SE Euroimack 200 1484.36 1488.35 1482.95 1482.33 1485.71 1489.55 1483.42 1480.06 May 12 May 11 May 10 May 9 May 8 1455.39 1471,35

AMSTERDAM was pulled both ways, with two of the most heavily capitalised issues moving in opposite directions.

Royal Dutch, which has been performing strongly since its recent first quarter results exceeded analysts' expectations, gained Fl 2.20 to Fl 207.90, a week's advance of 2 per cent

For UBS, the oil group's results indicated that cost reductions were coming through, that sales were show-ing above average growth and that chemicals were starting to turn round. James Capel remained more cautious and maintained its hold recommendation.

But there was disappointment for Unilever, off Fi 5.50 at F1 195.50, but up from a session low of F1193.80, as investors reacted with disappointment to yesterday's first quarter results. Analysts particularly

noted the group's lacklustre showing in the US and were worried about the so-called "detergents war" with Procter & Gamble

The AEX index finished off 0.99 at 411.58, unchanged over the week. Other notable gains were seen from KLM which was moved by a feeling that benefits from its alliance with Northwest of the US might soon come through and the shares, which earlier saw a year's high of F156.70, ended up F11.40 at F156.10. MILAN turned its attention to Fiat, following the vehicle

group's first quarter results which came after the close on Thursday.
The Comit index rose 5.83 to 808.85, up 1 per cent on the

Analysts were not surprised by Fiat's 1993 losses - the hig-gest in its history - which had already been discounted. Of

a gain of L30bn, compared with a 1993 loss of L222bn. The shares improved L90 to L7,225, 2.7 per cent better on the week. ZURICH recovered more ground after strength in the banking and insurance sectors,

the first quarter of 1994 showed

the SMI index rising 47.8 to 2,680.8. 1.5 per cent higher on a rolatile week Receding interest rate wor-ries left CS Holding, the most

active stock of the day, up SFr19 at SFr603. Among insurers, Zurich bearers rose SFr55 to SFr1,310, and Winterthur put on SFr27 at SFr672 after good earnings growth in this week's progress reports.

MADRID found it difficult to

cope with Wall Street's apparent reaction to good US data, but late institutional buying rescued the market, and the general index ended 1.87 igher at 329.03, 3.4 per cent higher on the week. Turnover was a solid Pta50hn.

ATHENS bit a 1994 low for the second consecutive session, the general index closing 16.58 lower at 934.19, 4.8 per cent lower on the week, with foreign investors worried by pressure on the drachma.

Written and edited by William

Ericsson Stockholm more interest was the fact that

An upsurge in Ericsson stocks and an appetite for commodity-based cyclicals featured in Nordic bourses yesterday. In Stockholm, the telecom munications major rose SKr30.

or 9 per cent, to SKr366. Mr Michael Thompson of James Capel said that the broker had put out a buy recommendation on Ericsson at the end of last week, after the stock had underperformed the market by 35 per cent since last October.

Ericsson was the main influence yesterday as the Affirsvärlden General index rose 30.10, or 2 per cent, to 1,535.20, although Volvo B rose SKr16 to a new record close of SKr748, and Trelleborg put on SKr5 at SKr120 on the climb in metal prices.

Stockholm's turnover was a strong SKr3.3bn. Other bourses were entertaining, but oil prices helped Oslo rise 1.6 per cent, the all-share index closing 10.17 firmer at 649.69. Norsk Hydro, which plans to invest about NKr8bn a year from 1994 to 1996, closed NKr5.5 better at NKr253.5.

Helsinki rose 1.5 per cent with forestry and metals

ASIA PACIFIC

and investors, particularly,

FRANKFURT turned in

respectable gains, mostly in

insurers, automotive and engi-

The Dax index rose 15.12 to

2,258.75 on the session, up 1 per

ground in the post bourse to close at an Ibis-indicated

2,257.33. Turnover fell to

DM6.9bn from Wednesday's

Metallgesellschaft, the disaster

stock of late 1993 and early

1994 after its exposure to oil

trading losses through a US

subsidiary. It leapt DM42, or 17

per cent, to DM285, up 27 per

and research team at UBS put

out a strong recommendation on the stock this week, seeing

a lot of potential in the com-

pany after its restructuring

under the new management

board chairman, Mr Kajo Nen-

kirchen, who was successful with similar exercises at the

engineer, KHD, and the ball-

Elsewhere there were

bearing maker, Kugelfischer.

The automotive, engineering

cent on the week.

The stock of the day was

cent on the week, and held its

Thursday's holiday.

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Yen's easing against dollar encourages Nikkei index

Tokyo

The yen's easing against the dollar encouraged buying by overseas investors, but selling by domestic institutions eroded the gains and the Nikkel index closed marginally higher after moving in a narrow range, writes Emiko Terazono in

The 225 average rose 46.51 to 20,270.75 after a low of 20,221.04 and a high of 20,380.37. The Topix index of all first section stocks, however, fell 1.86 to 1.643.20

Volume totaled 400m shares against 290.7m. The day's activity rose on trading related to the monthly options settlement

The Nikkei 300 lost 0.33 to 300.75. Losers led gainers by 499 to 489, with 184 unchang and, in London, the ISE/Nikkei 50 index rose 2.93 to 1,345.69. Rumours that the Bank of

Japan was buying dollars against the yen prompted some dollar purchases by investors. The yen eased moderately against the dollar, encouraging buying of export-oriented high-technology issues. Hitachi and NEC both hit HONG KONG detected new buy orders and fresh short covnew highs for the year on ering from Europe in the late active buying. Hitachi rose Y13 to Y995 and NEC gained Y10 to afternoon as the Hang Seng index rose 255.86, or 2.9 per Y1,180. Other electronics cent to 9,134.72, 6 per cent stocks were similarly firm, higher on the week in turnover with Fujitsu up Y20 to Y1,050 up from HK\$4.62bn to and Sony rising Y40 to Y6,880. HK\$5.02bn.

Hopes of a rising market Properties were the main tershare in the US supported get, the sub-index gaining 4.6 per cent. Cheung Kong, the Mazda Motor, which gained Y12 to Y585, and Hino Motors most active stock, advanced HK\$1.25 to HK\$37.75, followed which rose Y49 to Y915. Some banks were lower on by Sun Hung Kai, up HK\$2.00 profit taking. Industrial Bank of Japan fell Y10 to Y3,290 and to HK\$49. Henderson Land, described as oversold recently,

Dai-Ichi Kangyo Bank lost Y30 climbed HK\$3.00, or 8 per cent, to HK\$40.50. Retailers rose on prospects of SYDNEY'S All Ordinaries a boost in private consumption index closed up 28.6 at 2,070.0, because of an income tax cut 3.3 per cent better on the week, lifted by bullish trade in the scheduled next month. Ito-Yokado rose Y220 to Y5,640 and futures market and renewed Jusco gained Y60 to Y2,340. confidence in bonds. Rising

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FT GOLD MINES INDEX

Africa (16)

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Batters Bec 550 63 7114 80 16 2514 32%

In Osaka, the OSE average rose 73.25 to 22,446.74. Roundup

Thursday's decline in the US producer price index, indicating better inflationary and interest rate expectations, was welcomed in the Pacific Basin.

S African industrials rise

The industrial index added 73 to 6,710, for a gain on the week - shortened by two sepa-rate closures for holidays - of 3 per cent. The overall rose 77 to 5,533,

come from local investors with

the new government of Presiadopt before committing them-

to R104.00 after posting a 14

per cent rise in earnings in the year ending March 31. The steady performance of the bullion price at new upper levels underpinned gold shares, but no major buying was seen until gold moved beyond \$383 an ounce.

Among gold stocks Kloof rose 25 cents to R44.75 as a delegation of striking mineworkers met management in an effort to bring to an end a strike by the majority of the work force.

Elsewhere De Beers rose R3.35 to R110.75 and Anglos R5.50 to R235. The mining house, Johnnies,

jumped R5 to R95, Gencor rose 35 cents to R10.10, and Rangold 50 cents to R7.50. Among other movers Argus added dent Nelson Mandela would R1.50 to R40, Pick n Pay Stores made 60 cents to R14.85. Toyota gained R1 to R30, and SA Breweries gained R2.50 Sun International was up R1

commodity prices	also encour-
aged buying. Turnover was	A\$527.7m.
Among leading	resource

A\$17.58 while CRA and Western Mining both rose 20 cents, to A\$17.80 and A\$7.70 respectively. The oil sector closed nearly 4 per cent stronger on a sixmonth high in world oil prices.

Woodside Petroleum gained 29 cents at A\$4.75, Santos jumped 19 at A\$4.30 and Ampolex rose SINGAPORE saw demand for blue chips as the Straits Times Industrial index rose 35.71 to 2,296.12, 1.4 per cent up on the

week, in volume of 100.5m RANGKOK rose 2.15 per cent on the day, while its week's gain was 1.5 per cent. The SET

tornover of BtA.7bn. The banking sector was strong with Thai Farmers

index put on 26.45 to 1,259.17 in

Bank up Bt4 at Bt110 after reporting a jump of 34.7 per cent in net profit to Bt2.1bn for the first quarter. Bangkok Bank gained Bt2 to Bt169. TAIPErs weighted index rose 57.57 to 6,061.95, 1.8 per

cent better on the week, as buying of paper and pulp stocks intensified just before the close. The sector led on continued expectations for an industry recovery and higher product prices. China Petrochemical rose by

optimism over its offer of 298m ares this month.

the daily 7 per cent limit on

WKLLINGTON gained on blue chip buying, Telecom on results and Fletcher on the

extension of a good run. The NZSE-40 index closed 12.19 higher at 2,105.19, 2.8 per cent up on the week.

BOMBAY was lifted by speculative buying in low volume on expectations of concessions for brokers in the Reserve Bank of India's credit policy to be released today. The BSE 30 share index closed 27.40 higher at 3,808.50, up 2.5 per cent on

COLOMBO remained short of foreign interest, but domestic buying took the all-share index up 11.70 to 1,006.07, for a week's decline of 3.7 per cent. SEOUL falled to maintain its

strength, as consolidation started in reaction to seven straight gains. The composite stock index shed 2.00 to 950.45, still 2.4 per cent higher on the

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The Francisi Times United 1994.

Tablets show number of companies. Basis US Dolers. Base Values: 1000,00 91/12/92.

Codd Micros Index May 18: 206.5; day's change: +0.2 points; year age! 165.1 † Pertial.

I west unsuplicite for the officer. Market closed 125/FMs South Africa.

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÷	NE	-	3pm	1pm	Abtrust Scotland	1 ¹ 4pm	
390	N	17/6	94om	28pm	Airtours	80pm	+41/2
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55 55	NE	22/6	74pm	5 ³ 2pm	Beboock Inti	5 ³ 2pm	-1
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500	N	26/6	63pm	44pm	Derweck Valley	44pm	-2
5	NE	31/5	63pm	2000	Ferrom Hidgs	_J Sbw	_
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TNANCIAL TIMES EQUITY INDICES	
May 13 May 12 May 11 May 10 May 6	١
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	May 13	May 12	May 11	May 10	May e	Yr ago	High	"Low
Ordinary Share	2471.2	2484.1	2491,6	2500.1	2477.2	2218,4	2713.6	2439.2
Ord. div. yield	4.03	4.00	4.00	3.90		4.19	4.05	3.43
Earn. yki. % full	5.50	5.45	5.46	5,44	5.48	6.21	5.51	3.82
P/E ratio net	19.50	19.67	18.66	19.72	19.58	19.88	33.43	19.46
P∕⊑ matio nii	20.38				20.47	18.57	30.80	20.37
For 1894, Ordinary FT Ordinary Share	Share ind	date 1/7/4	empilation: 35.	high 2712	.6 2/02/9	i; low 49.4	25/5/40	200,01

oben eno impo	11200	15.00 191	N 14,00	15.00	16.00 High	LOW
2498.7 2487.5 2494.7	2487.5 2	486.5 2488	5 2488.8	2484.2 2	71.3 2498.7	2488.4
	May 13	May 12	May 11	May 10	May e	Yr ago
EAO bergaine quity turnover (Emit) quity bergains† hares traded (mi)† Excluding has-market but	32,414 - -	1439.4 29,486 612.6	27,770 1389.8 30,649 708.3	1340.0	912.9 27,439	28,016 1151.1 31,116 533.0

NATIONAL AND REGIONAL MARKETS			THE	PROAY	MAY 12	1994				WEDNES	DAY MAY	11 1994		DO	LLAR PE	DEX
Routes in parentheses	US	Day's	Pound			Local	Local .	Gross	US	Pound			Local			Year
show number of lines of slock	Dollar	Change %	Sterling	Yen Index	DM Index	Currency Index	% chg on day	Div. Yield	Dollar Index	Sterling Index	Yen index	DM Inclase	(ndex	52 week High	52 week	(sipprost)
Australia (30)	167,41	-0.1	165.63	110.59	145,41		0.2	3.54	167.50		110.72	145.87		189.15	130.18	
Austria (17)	173.41	0.0	171.46	114,55	150.62		0.0	1.07	173.41	172.71	114.51	150.87	150.94	195.41	140.14	
Beigken (42)	_173.43	0.0	171,48	114,58	150.64		0.0	3.71	172.93	172.23	114.19	150.45	147,04	178.57	141,82	
Caracia (108)		-0.7	125.02	63,52	109.82		-0.2	2.66	127.83	128.82	84.08	110.75		145.31	121.45	
Denmark (33)	254,60	0.2	251.75	168.10	221.15		0.0	0.96	254.13		187,82	221.18		2/5.79	207,58	
Finland (22)	151.84	0.2	150.14	100,31	131.59		0.0	0.96	151.57	150.96	100.09	131.87	172.98	155,72	65,54	93.2
France (96)		0.2	173.55	. 116,94	162.45		0.0	2.85	175.17	174.47	115.55	152.40		185.37	149.80	
Germany (58)		0.2	141.86	94,64	124,44	124.44	0.0	1.65	145.03	142,45	94.45	124.44		147.07	107.59	
Hong Kong (56)		0.1	359.51	240.19	315.82		0,1	2.96	383,30	361.85	239,92	2/6/08			271.42	
Ireland (14)		-0.7	181.06	120.96	159.06	176.63	-1.1	3.45	184,37	183.63	121.75	180,41	178.60	209.33	155,25	
taly (60)	_ 98.32	1.5	95.24	63,63	83.66	114,93	1.1	1.53	94.93	94.55	82.60	82.59		97.7B	57.88	58.25
Japan (469)	157.68	0.0	155.91	104.10	136.95	104.16	0.0	0.77	156.79	156.15	103.54	156,41	108.54	165.91	124,54	142.88
Melayale (96)		-0.5	465,85	311.22	409.23	473.76	-0.6	1,42	473,40	471.51	312.62	411.89		621.63	312,51	324.86
Merico (18)	1867.74	-1.5	1846.79	1233.61	1622.32	6777.59	-1,7	1.15	1595,71	1888.11	1251.56	1049.32	8895.77	2647.08	1431.17	1498,40
Netherland (26)		0.2	200.15	133.72	175.82	179.1e	0.0	3.24	201.93	201.13	133,35	175,69	173.18	207.43	163,90	
New Zeeland (14)		2.0	66.29	44.29	58.23	81,20	1.9	3.90	85,74	65,47	43.41.	57,19	60.05	77.89	48.89	47.4
Norway (23)		0.2	192.29	128,48	168.91	191.08	0.0	1.74	194,03	193.25	128.13	168.81	191.08	208.42	150,61	159.74
Singapore (44)	998 04	-0.8	333.18	222.58	292.57	241.26	-0.5	1.86	339.72	338.35	224.34	295.57	243,15	378.92	242,46	245,02
Courte Address of Co.	007.00	-0.1	284,00	178.37	231.91	279.82	0.0	2.21	287.28	268.20	.178.50	232.54	279.A2	280.26	175.93	178.82
South Africa (59)	-201.00	2.3	141.86	94.77	124.62		2.0	3.96	140.25	139.69	82.52	122.02	140.79	155.79	116.33	127.26
Spain (42)			222.02	148.32	195.03		0.0	1.54	224.42	223.52	148.20	195.25	257.51	230.02	169.86	
		0.1		100.14	131.67	134.42	0.0	1.80	151.74	151.13	100.21	132.02	184.42	178.56	121.14	121.14
Switzedand (48)		-0,1	149.80		187.55	120.73	0.2	3.89	191.15	190.38	128.23	100.31	190.38	214.06	170.32	
United Kingdom (205)		0.9	190.73	127,42			0.0	2.85	179.72	179.00	118.68	158.36	173.72	198.04	178.85	181.78
USA (516)	160.66	0.5	178.64	119.54	166.92	100.00	- 440	2.00	174.72	11000	11000	10000	110212	1000	11024	
BUROPE (724)	170.12	0.6	168,21	112.33	. 147.77	160.56	0.2	2.89	169.14	168.45	111.69	147.15	180.23	175.58	141,58	
Nordic (114)		0.1	210.51	140.64	184.93	213.40	0.0	1.32	212.66	211.81	140.44	185.02	213.40	220.50	166.82	167.04
Pacific Basin (750)		0.5	163.55	109.26	143.67	113.68	0.5	1.07	164.64	. 163.98	108.72	143,25	113,11	168.80	134,79	146.82
Euro-Pacific (1474)		0.5	165.33	110.46	145.24	132.12	0.4	1.84	166.38	185.89	109.88	144,74	131.53	170.78	141.98	
North America (625)		0.5	175.31	117.12	154,00	176,93	0.0	2.94	178.47	175,76	116.53	153.53	178,07	192.73	175.57	178.37
Europe Ex. UK (519)		0.4	152.10	101.68	133,89	141.65	0.2	2.29	153,33	152,71	101.25	133.40	141.35	157.47	122,37	124,86
Pacific Ex. Japan (281)		-0.1	239.34	158.90	210.25	219.28	-0.1	2.71	242,38	241.30	160.05	210.86	218.38	295.21	182,35	185.67
World Ex. US (1887)	440 00	0.5	166.12	110.98	145.93	135.15	0.3	1.85	167.25	156.58	110.43	145.51	134.70	172.51	142.94	145,48
		0.4	167.21	111.71	146.88	145.54	0.4	2.06	188.38	187.71	111.19	148,50	14L83	175.58	153.22	155.35
World Ex. UK (1971)			188.71	112.71	148.21	148.60	0.4	2.24	169.81	160.18	112.14	147.74	148.00	179.56	155.00	.157.29
World Ex. So. AL (2117)	170.03	0.5	100.11	119.23	158.77	175.62	0.3	2.87	179.70	178.98	118.67	158.35	175.07	195.20	165.70	166.78

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Weekend May 14/May 15 1994

BA braced for test flight of wills

Jenny Luesby on the airline's plan to defy a landing ban at Orly

The crunch may come shortly after 7am on Monday, 29,000 feet above the English Channel.

The captain of British Airways flight 332, bound from London's Heathrow airport to Orly airport, south of Paris, will request permission to proceed into French

A refusal would be unprecedented, providing the flight plan has been accepted. The airline has already logged a flight plan for BA332 for Monday. It has done so every day since March 27, but the flight plan has never been used.

So far, BA has always cancelled the flight. Not because it wants to, or does not have the right to fly, but because the French have been barring British flights to Orly in defiance of a European Commission ruling last

BA says, however, that on Monday it will not cancel the flight. The 247-seat Boeing 767 is fully booked. Passengers include a member of the European parliament, a French television crew, BA's group managing director and a pack of journalists. The pilot knows that BA has a

landing slot booked at Orly. It

UK rejects French compromise

Britain and France yesterday held high level talks in an attempt to defuse the crists over access to Orly airport, write Paul Betts in London and John Ridding in Paris. But British Airways and Air UK insisted they would issunch services to Orly on Monday in defiance of a ban by

the French government. France is understood to have offered a compromise by suggesting it was prepared to open Orly to UK carriers at the end of June. However, Britain insisted that UK carriers had "the right" to fly to Orly on Monday, after the Euro-

has check-in desks, a handling agent and a parking space. By 5am he will also know how French air traffic control and Orly airport have reacted to the

flight plan. The only grounds for rejecting a flight plan are if the paperwork is not in order, if there is a security problem, if the airport is closed or if the airspace is full. The burden of proof will be on France to justify a refused flight

plan. But it would bring Mon-

pean Commission's ruling last month ordering France to open the Orly-London route imme UK officials said Mr John Mac-

Gregor, the UK transport secretary, and Mr Bernard Bosson, his French counterpart, were expected to hold telephone talks last night in an effort to resolve the dispute. The French government cites congestion at Orly, environmental considerations and increased access to London's Heathrow airport for French carriers as issues which need to be resolved before the route is opened.

day's test of wills to a swift close: no flight plan, no flight. Will the French be willing to flout European law? The pilot can only ask, and wait.

If he gets clearance, the air-craft will take off - at 6.50am if it is on time. The flight should be uneventful until the aircraft reaches the English Channel where the captain will switch frequencies, announce his presence to French air traffic control and

But any minute could bring an order to divert to another airport. If it comes, he will argue the case. He has the landing slot. He will push for precise details of the obstacle standing between flight BA332 and Orly airport. The law is on his side. And he

wants to go to Orly. He will be an experienced BA pilot, part of senior management, a fluent French speaker. And he

will fight the diversion. Heathrow-Orly is a short hop -322 miles and a scheduled flight time of 65 minutes. The captain will have more than adequate fuel. He can circle. He can argus. He can make a nuisance. And he can make a point.

He will not jeopardise the

safety of his passengers. French air traffic control will be obliged to keep him in safe airspace while the negotiations go on.
In the end, he may win. With his landing gear on Orly's run-way, he will have opened up a route that his airline wants. And if, eventually, he has to land instead at Charles de Gaulle airport, he will at least have forced the French to show their hand.

Showdown over France, Page 9

THE LEX COLUMN

Unenterprising defence

The gap in Enterprise's attack is matched by a gap in Lasmo's defence. There is little point in putting the two oil exploration companies together. but little point in keeping them apart either. Certainly, Lasmo's desperately thin defence document, out yesterday, failed to make the case for retaining its independence. Although Lasmo has improved its finances and management over the past year, there is no room for complacency on either score. Moreover, Lasmo chief executive Mr Joe Darby was hard pressed to iden-tify any special characteristic of the group that would be destroyed if

Enterprise won the battle.

The bid therefore looks like being decided purely on the money. On this score, Enterprise's offer is weak. The all-paper offer, originally estimated to be worth 150p, has dropped with Enterprise's share price. Lasmo share-holders are also wary of being offered special low-dividend shares and speculative warrants - a mixture Lasmo chairman Mr Rudolph Agnew has dubbed "second-class paper". It is all very well for Enterprise to argue that the reduced dividends are no worse than what Lasmo shareholders would have received anyway. But investors naturally want a better deal, not just one that is no worse.

The snag is that Enterprise cannot afford to come up with cash from its own resources. That would endanger dividends to existing shareholders, which are at best barely covered as things stand. Underwriting a cash alternative is the obvious option. A dollop of cash would certainly make the offer more palatable but Enter-prise's owners will be concerned if it has to pay through the nose for the underwriting.

Unilever

Unilever's first-quarter figures contained a number of small disappointments. Volume growth has not accel-erated from the L5 per cent rate seen at the end of last year. Economic turmoll in Brazil has dented profits. Interest costs were higher than expected, partly because preference shares have been refinanced with debt. The interest charge probably has further to rise as Unliever starts to pay more on its dollar debt and receives less on some film in deposits held in Europe, mostly in D-Marks and Dutch guilders. Profits forecasts have thus been

But these factors do not fully explain yesterday's 5 per cent fall in

FT-SE Index: 3119.2 (-18.6)



ource: FT Grephite



the shares. More worrying is the fact that prices across Unilever's vast range of consumer goods are still falling in real terms. True, the price war in US detergents which erupted last summer distorts the overall picture Year on year comparisons should look more favourable from the third quar-ter. With Unilever now launching its new range of fabric detergents in Burope, though, there could be further

pricing pressure to come. Detergent margins are generally lower in Europe than in the US, so there may be less scope for an all-out price war, yet the slanging match with Procter & Gamble points to a robust competitive response. Despite Unilever's best efforts to defend margins by cutting costs, the threat of instability in another of its main markets will cast a shadow over the shares for

UK gilts

It would be wrong to read too much into gilts' rally after yesterday's auc-tion announcement. That was more of a technical squeeze than a welcome for the first convertible issue since the early 1960s. The revival is bound to be controversial, suggesting a degree of pressure on the Bank of England. After a surfeit of short-dated issues, it cannot easily come back for more. Yet the long end of the market remains too fragile to absorb a large conventional issue with ease.

For those with short memories, the convertible works likes this. The Bank issues a five-year gilt which can be converted at specific intervals into long gilts at fixed yields below those currently prevailing in the market.

that are worried about committing themselves to long gilts now but are also afroid of missing the boat if bond markets do recover sharply once US rates have stopped rising. The capital risk in buying five-year paper is small and they have a chance of acquiring long-term paper at what may turn out to be attractive rates later. But this all looks too clever by half.

in return for allowing the institutions to protect themselves in this way the Bank will get its five year money chesply, but maybe not cheaply enough. Holders will only convert if by doing so they can obtain a yield higher than generally available at the time. At that point the borrowing will become expensive for the Bank. If it really believes yields are too high, it would be better off waiting until they fall before borrowing long. It would look better off still if it had had the foresight to raise 25-year money when yields reached their floor of 6.4 per cent in late December.

The Telegraph

The Telegraph's first-quarter results provide strong evidence that the UK advertising recovery is gathering pace. Advertising revenue was up 18 per cent on the same period last year and is now near the peak it reached in 1989. Moreover, the Telegraph expects advertising to continue rising as the general economic recovery becomes more established. There is clearly scope for growth in display and recruitment advertising which are still a long way below the 1989 level.

Other evidence confirms the Telegraph story of an insipid recovery in 1993 being followed by a much stronger 1994. United Newspapers painted a similar picture at its annual general meeting this week, while News Corpo-ration last week said revenues at its UK newspapers had risen 11 per cent.

The pattern of the advertising recovery has similarities with recoveries from previous recessions. But there is one important difference this time round; during the latest recession, newspapers added to their pagination. The result was that advertising rates fell faster than revenues. The Tele-graph's financial advertising rates in its first quarter increased only in line with inflation, though revenues grew strongly. This suggests the capacity to carry advertising built up during the recession will continue to moderate increases in rates for some time even though volumes may boom.

Schroders close to takeover of US affiliate in \$150m deal

By Roland Rudd and Robert Peston

Schroders, the UK merchant bank, is close to taking control of Wertheim Schroder, its US affiliate, in a deal approaching \$150m

The takeover will give Schroders the biggest wholly-owned Wall Street investment banking business of any British merchant bank, leapfrogging SG Warburg, its main rival.

Senior Schroders' executives said execution of the deal was being delayed pending the formal settlement of a \$375m suit against Wertheim by the Ames department store group. Agreement in principle has been reached for Wertheim to pay an estimated \$19m to Ames to settle the proceedings, but the terms

are subject to court approval. "As soon as the case is settled, the takeover of Wertheim will take place," a banker said. He up to \$150m for the 50 per cent of Wertheim's voting shares and 57.5 per cent of the preferred bought half of Wertheim in 1986. Wertheim's managing partners

hold the other 50 per cent of the voting shares, while Bank of Bos-ton, Massachusetts Mutual Life and Mitsubishi Trust Bank each have small non-voting stakes equivalent to 4.9 per cent of the total equity.

A senior Schroders' director said: "The deal will enable us to compete with the big boys in the US by controlling a US bank with a proven track record."

But another Schroders' executive said that there were risks because the merchant bank was so different from Wertheim. The US firm is a securities trader. while Schroders has concentrated on investment management and giving advice to companies. Schroders' corporate clients

also tend to be the biggest UK and European companies, whereas Wertheim specialises in medium-sized US businesses. however, is likely to be remuneration, a banker said. The top guys at Wertheim earn over \$1m,

Palestinian euphoria at Israeli withdrawal

far more than Schroders' execu-

tives," he said. The banker said he expected Schroders to reorganise the senior management of Wertheim soon after the takeover.

Schroders has delayed the acquisition to avoid liability for damages from the Ames dispute. Ames accused Wertheim of breach of fiduciary duty, professional malpractice, unjust enrichment and other improper conduct relating to its work as adviser in Ames' \$1.3bn purchase of the discount store division of Zayre Cor-

It alleged that it paid too much for the discount stores and that the highly leveraged takeover was largely responsible for finan-cial difficulties which led Ames to seek Chapter 11 protection from its creditors in 1990. Ames has now emerged from Chapter 11 protection.

The suit also alleged that Mr James Harmon, Wertheim's Ames board between January 1988 and June 1990, breached his fiduciary duty during the deal.

Eurotunnel cash withheld

Continued from Page 1

participation of the Japanese banks because to date they have contributed 23 per cent of the existing £6.8bn commercial bank facilities, far more than banks

from any other country.

Their ability to make new loans is constrained by the erosion of their capital caused by the prolonged Japanese reces-Eurotunnel's directors will be

made aware of the loan shortfall at a board meeting tomorrow.

A banker said: "There is no chance of all the money being received by Monday evening." He added that Eurotunnel would face some very difficult choices if the bank finance has not been

raised by the end of the week. "Directors could try and make do with less than the full £700m. But that would not be easy."

Labour

cut the odds on Mr Blair to 1-3 favourite. Odds against Mr Brown are 5-2, Mr Prescott 10-1, son and Mr Jack Straw 50-L

However, Mr Brown was thought likely to face opposition from Mr another potential candidate with

Prescott and Mr Robin Cook, strong links to the traditionalist The bookmaker William Hill

Mrs Beckett and Mr Cook 16-1. Mr Jack Cunningham 33-1, Mr Neil Kinnock, Mr Peter Mandel- Labour announced last night Mr Smith's funeral will be at Cluny parish church, Edinburgh, next Friday.

directing traffic and operating joint patrols with Israeli police in separate vehicles, as agreed

Continued from Page 1 another policeman, said he had

fought in Beirut in 1982, when the PLO was forced to withdraw from Lebanon, and in the Lebanese port of Tripoli in 1983 when some PLO fighters staged a mutiny against Mr Arafat.

We want to rekindle the hope of our people after so many years

of occupation," he said, as he hugged relatives he had not seen for more than a decade. Policemen immediately started

> under the self-rule accord. In Gaza, Israeli troops finished pulling out of Palestinian areas in the south of the Strip.

Up to 20,000 supporters of the extremist Islamic Hamas Move-ment marched through Gaza City to welcome the Palestinian police but condemn the peace accord. Demonstrators huried stones at remaining Israeli positions and troops opened fire wounding two. Israel says it will complete its pull out from Gaza by next Wednesday.

Europe today A large depression west of Portugal will cause unsettled conditions in much of western Europe. There will be rain over Portugal and the southern parts of the United Kingdom. A line of heavy showers will march north through France. Frequent thunder showers will erupt over mountains, Including the Massif Central and the French It will be sunny in Holland, northern Germany, Denmark, southern Sweder Scotland and northern England, Northern Scandinavia will be cool with patches of rain along the Norwegian coast. Eastern Europe will have light winds, mixed sunshine and afternoon showers. It will be sunny with temperatures above normal for the time of year across the entire Mediterranean. Five-day forecast Cool air from the Norwegian Sea will spread to the North Sea area. As a result temperatures will drop from the British Isles

FT WEATHER GUIDE

to Scandinavia and most places will have cloudy periods. Cool conditions will spread further into Portugal, Spain and France. A south-westerly wind will bring sunshine and increasingly higher temperatures to central TODAY'S TEMPERATUR Carecas Cardiff Casablan Chicago Cologne D' Selsen Dakar Delhi Dubai Dubai Dubai fair fair fair fair sun thund fair 15 15 27 17 22 21 23 14 31 22 23 19 34 55 20 23 22 19 23 21 18 21 2471312431912555822551255 Rangoon Reyligavik Filo Rome S. Firsco Secul Singspore Stockholm Strasbourg Stockholm Strasbourg Tangler Tel Aviv Tokyo Torordo Vanice Visits Washington Washington Washington Washington Washington Washington 20 26 25 26 20 33 27 26 18 32 20 Faro
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SECTION II

Weekend May 14/May 15 1994

Arnie Wilson was seduced into skiing down a remote and treacherous slope in the Alps. But he found himself exploring his own reserves of courage

was afraid. Stranded like a disorientated mountain goat on the edge of a snowy chasm, I looked down on the most magnificent of the Alps. Even Mont Blanc seemed to be below me. But I was too fright-ened to enjoy the spectacle. Oppo-site, spring avalanches thimdered at regular intervals off the sun-baked shoulders and flanks of the mighty Meije and its glacier. In a strangely detached way, I knew that one slip on this traverse would result in cer-

I have skied in dangerous places before, but this was new. Below me I could not resist looking down -was an impossibly steep gulley which fell away almost vertically to who knows where. I pictured myself tumbling hopelessly, down and down, bouncing off one cliff after another until I reached a frozen grave thousands of feet below Le

Rateau, next to La Meije.

La Meije (13,061 ft or nearly 4,000m), with its vast glacial terrain, was the last main peak to be climbed in Europe. Even Edward Whymper, the first conqueror of the Matterhorn, failed to climb La Meije, which rears up in fearsome splendour above the climbing village of La Grave and the spectacular Col du Lautaret.

La Grave, in France, is no ordinary ski resort. It is 7,000 vertical feet (2,130m) of ungroomed, steep and spectacular terrain whose upper reaches are crossed by ice walls and crevasses, some of them more than 200 metres deep.

I had come here as part of the FT round the world ski expedition, a madeap journey on which my companion. Lucy Dicker, and I are attempting to ski every day of 1994.

A guide at La Grave is highly desirable for the property of the property

desirable. But perhaps not a guide who seduces you into exploring your own threshold of fear; perhaps not a guide such as Olivier Laborie, who takes the stronger skiers among clients of Ski Peak, a Surreybased tour operator, on off-piste adventures. Few, if any of them, would relish the situation in which I found myself.

If would be a quick death. I wondered what sort of sound I should

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ied. Silence would be better. I had studied the descent earlier in the day when Laborie had mentioned, more than once, with a glint in his eye, that the Pan de Rideau (Side of the Curtain) was a "special run" which I would enjoy skiing



The heights of fear

'I knew one slip would result in certain death'

But was I good enough to ski it, I asked him? Would it be curtains for me if I fell. "You'll be OK," he said,
"You have a good mind." By thet, it turned out, he meant I

"There is only one place where you must not fall." Whenever a mountain guide says this to me, a frisson of fear chills my spine.

did not panic.

Yet I know from many guided offpiste adventures in the mountains that sometimes a short, risky and the "entrance fee" you must pay for the most sublime and exciting skiing. I had skied with Laborie before, a year earlier. So he knew I could not resist a challenge.

But this was more than a challenge. This was coming face to face couloirs which merged into a sheer

with the inner demons which haunt all skiers who mix skiing with mountaineering. And this time there were just the two of us: the supremely fit, confident young mountain guide, with everything from pulleys and tackle (for crevasse rescues) to ice axe, pitons and karabiners in his rucksack, and the 50-year-old, overweight, over-ambitious recreational skier suddenly beyond the limit of his

From below, I had seen a huge beside a vast and steep snowfield. Olivier had assured me: "We will try to ski in the shade where the snow will be fantastic." The terrifying traverse on which I now stood was above two or three precipitous

To get to the Pan de Rideau (not that I will ever go again) you must climb in deep snow for perhaps half an hour from the Glacier du Vallon to the Col des Trifides. From here you look down, past a column of rock that juts out like a giant finger

gulley hundreds of feet below.

every peak in the Alps. Then you see the route Olivier wants you to Sweat from the heat of the climb was followed by cold sweat. Just as a leap of two or three feet seems easy when you are only a foot from

from the col, at what seems to be

the ground, the traverse from the Col des Trifides would, elsewhere, be merely awkward. "I don't like the look of this Olivier," I said. "You don't have to do

it," he replied. "But it will be all

right. I don't want to die either." Somehow I could not refuse.

To reach the curtain, you must To reach the currain, you must side step gingerly down for five feet before reaching the traverse. Then progress is a matter of beating down the snow with your skis and making a platform before edging forward. Every now and then your eyes are drawn to the cliffs below. I was half way along the traverse and becoming more and more apprehensive when Olivier looked at me, concerned, and asked: "Would you like

He had roped me - and the rest of the group - last year when we were descending the first part of the Viol couloir above the French resort of

death there a few weeks ago.

The two of us were now teetering on the brink while he struggled to get the rope round my girth without either of us falling. Then he half skied and half climbed to the largest rock he could find and after instructing me to "stay there" (I had no wish to move) began to drive in a piton. (It was an old Simond piton worth approximately 15 French francs and manufactured in the rather more famous climbing town of Chamonix, I discovered

wish I was on the move again. Anything was better than standing motionless on the edge of the abyss. Alpe d'Huez, where a fall could be As Olivier hammered, the sound fatal Indeed, the wealthy client of a was so clear that I thought it must was so clear that I thought it must prominent local guide fell to his carry all the way to Lucy, who -

armed with our video camera - was awaiting our descent in the shelter of a huge rock on the glacier floor more than 1,000ft below. Knowing she was watching our drama unfold made the whole thing even more

unnerving.

Having secured the rope through a karabiner, which he attached to the piton, Olivier skied back to a point where the traverse disappeared into unknown territory around the corner. "There's one thing you can do!" he shouted. almost as an afterthought. "Double the rope up and push it through the piton. Retrieve the karabiner and then take the loop you have pushed

through and you can lower yourself back to the traverse."
This was madness. What did I know of karabiners - snap-links used to connect ropes to pitons, which are metal spikes hammered into rocks? These were the impediments of climbers, not skiers. They were completely alien and frighten ing to me. They spoke of people After a few minutes, I began to over vertiginous drops. Anyway, why did he want his wretched karabiner back? Surely it was not the

> Continued on Page X FT Round the World Ski Expedition reaches India, Page XVII

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Gardening: Robin Lane Fox meets a great plantsman

Propertie Down on the farm something is stirring

Arts: Enfants terribles dance in front of Clement Crisp

Books AMalcolm Rutherford on Henry Kissinger



Catalan cooking, champagne, and hors d'oeuvres ..

How To Spend It

The Long View / Barry Riley

Forever in your debt



Even in Brazil they are trying to bury it. with the confirmation this week that the new "real" will be introduced in July. Yet, this is the seventh attempt in eight years to stabilise the Brazilian currency, plagued recently by inflation top-

Is inflation really dead?

ping 2,500 per cent. True, there is a neighbouring precedent given that Argentina, once a victim of hyper-inflation, cut its rate to 7 per cent in 1993. The trick has been achieved through such measures as a peg to the dollar and opening the economy to cheap imports. The trouble is, this has led to a big balance of payments deficit, so the true test will come when this trade gap cannot be financed. For every currency saved, another eems to head for the abyss. Turkish inflation, for instance, has soared above

government finances totter. Last year, Turkey was the star of the emerging markets but, in 1994, the London-listed Turkey Trust (down nearly 50 per cent) is living up to its name. Our perceptions of low inflation arise from experience in the mature western economies, not from the rest of the world where currencles continue to be debauched as regularly as ever. Eastern Europe is a disaster area for believers

in sound money. In the Group of Seven

100 per cent as the economy slumps and

countries, however, average inflation has fallen to 2.8 per cent. In the UK, where the Bank of England published its quarterly Infla-tion Report this week, the retail price index also shows a year-on-year increase of 2.3 per cent, up from a freak low point of 1.2 per cent last year. But the Bank's RPIY measure of "core" inflation, which excludes distorting influences such as mortgage interest rates and indirect taxes, is still trending downwards and stands at 1.9 per cent on the latest calculation (for March). Why such a low level? Even in the least inflationary years of the 1980s,

hetween 1982 and 1987, prices were ris-

early 1990s and international price competition on traded goods is intense, stimulated by ever-increasing third

world participation.

The global economy, meanwhile, has been at its weakest since the 1930s. Growth in the OECD member states was only 1.2 per cent in 1993, and was probably negative outside the US. The credit-based binges of the 1980s have collapsed to be replaced by the threat of debt deflation, a condition in which monetary contraction leads to actual falls in prices (although only Japan is still threatened seriously by such a

Serious economic depression has, however, been held off by central banks in the US and Japan, in particular which have propped up their banks. Depositors have not lost their money. Confidence has been sustained in financial institutions - but only at the cost of huge public sector deficits. US government debt has been rising but the position is worse in Europe where, according to the OECD, net public sector indebtedness has risen from 27 per cent of GDP in 1980 to 43 per cent in 1990 and is likely to reach 61 per cent in 1995, bolstered by figures of 117 per cent for Italy and 132 per cent for Belgium.

hen economies are depressed, these public said that one of its motives in cutting short-term D-Mark interest rates was to reduce the excessive growth of its targeted measure of money supply, M3, by diverting savers into bonds and other longer-term assets not defined as

sector deficits can offset smoothly the surpluses arising in the private sector. Low, short-term interest rates will not generate excessiva credit growth, because borrowers are too cautious, but will encourage investors to seek higher levels of income from long-term bonds. This week, the Bundesbank actually

So far, the central banks still appear to be winning in their efforts to stave

ing at 4.7 per cent on average. But the off financial and economic retrench-labour market was hammered in the ment and create a path to recovery with ment and create a path to recovery with low inflation. Continental Europe; for instance, seems to be heading towards an economic upturn this year. But have the underlying problems been cured, or

just postponed? Certainly, the US Federal Reserve is having awful problems in shifting from low to "neutral" interest rates. The delicate bull market in bonds has been torpedoed, leading to a sharp rise in long-term interest rates. In the absence of the brutal impact of a deposit-de stroying economic adjustment, we find that US consumption and Japanese production are both too high, with huge and destabilising payments imbalances So, the dollar has been wobbling.

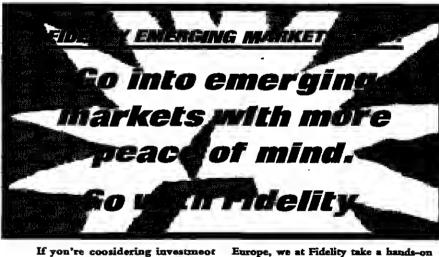
Moreover, as the private sectors of the leading economies revive (as has happened in the US), the public sectors must step back rapidly and eliminate their demands on the capital markets. Otherwise, bond interest rates will soar to still more unacceptable levels.

In the short run, there is no genuine scare over inflation – even in the US which is furthest along the recovery track, this week's latest producer and consumer price figures were benign During the bond market scares of recent months, the gold price has moved only sideways, scarcely suggesting an inflation panic. Some commodity prices have been rising, but mostly on the back of the huge pools of specula tive money which are now punting on anything that moves.

For the longer term, though, the inflationary danger obviously remains. Although the cost of bailing out the private sector last year seemed quite low, in 1994 it has jumped. Right now, it costs the UK government more than 5 per cent in real terms to fund its deficit through gilt-edged sales, on the basis of the Bank of England's projection of 3 per cent inflation two years out.

That is an unacceptably high cost

and governments such as that of the UK are eventually going to find it very tempting to inflate away the burden. Perhaps, after all, we should save some of those Brazilian reals for a rainy day.



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MARKETS

London Focus stays on interest rate outlook

Andrew Bolger

ritish politics may have been changed utterly by the sud-den death of John Smith, Opposition leader, but the City's attention has remained firmly focused on interest rates.

The FTSE 100 surged by 38.5 points on Tuesday, as traders got wind of the Bundesbank's intention to cut Germany's eading interest rates to their lowest level for five years.

London followed other European equity markets up, in spite of a stiff warning on the same day from the Bank of England that it would not hesitate to raise UK interest rates if expectations of higher inflation led to an increase in the pace of wage and price rises. The Bank has some grounds for concern. Average earnings growth rose to 3.5 per cent in February from 3 per cent in

higher in March. The chart shows that employees' inflation expectations remain above the 4 per cent level, in spite of the sharp

3118.2

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FT-SE 100 Index

British Aerospace

BPB Inde

British Gas

Linread

Pearson

Phonelin

Portals

Slebe

McKechnie

Micro Focus

FT-SE Mid 250 Index

Johnson Grp Cleaners

November, and may have been

fall in headline inflation, the key indicator for pay negotia-

> The stockbroker Hoare Govett says: "The labour market is tightening only slowly, bnt job prospects and security should improve as economic recovery continues, encouraging more inflation-plus pay

No-one expects an increase in UK interest rates in the short-term, and there may even still be scope for another small cut. However, most analysts believe we are now at the bottom of the interest rata cycle, and the next movement will be up - even if it does not come this year.

Much more likely is a small increase in US interest rates, to support the dollar and prevent America's rapid economic growth translating into higher

HIGHLIGHTS OF THE WEEK

3520.3

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This possibility continues to transfix tha London market, which attracts institutional huving when the FTSE 100 dips towards the 3,100 level, but has been unable to break through a

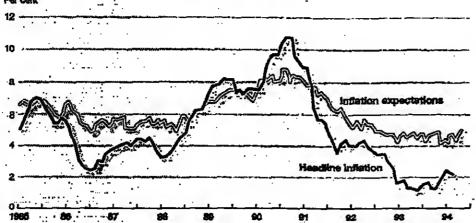
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224





ceiling of 3,150 for more than a

After Tuesday's rise, the market drifted on Wednesday and Thursday. Yesterday it closed down 18.6 at 3,119.2 as traders again focused on expectations of a rise in US interest rates next week.

The uneven nature of the UK recovery was demonstrated by an unexpected drop in the manufacturing output figure for March, after two months of strong growth. However, the combined figures for the first three months recorded the largest rise in output for five

The week's main corporate results were also generally upbeat. J. Sainsbury, the UK'e largest grocery retailer, announced an increase in underlying profits, and a stabilisation of its profit margins, in spite of fierce price battles in food retailing.

Bundesbank rate cuts

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Kwik Save, the biggest discount grocery retailer, was less sanguine. Despite increasing its interim profits, the group said trading was being damaged by last month's tax increases. It estimated that grocery prices were now 3.5 per cent lower than last year. owing partly to intense price

Big insurers such as General Accident, Commercial Union and Royal Insurance all confirmed the steady recovery in profits in a sector which was dogged by losses between 1990 and 1992. In spite of an improvement in their underwriting performance, all suffered from a decline in the value of their investments in both bonds and equities during

the first quarter. The recovery by the banks also continued apace, as demonstrated by the Royal Bank of Scotland's achievement of doubling its interim pre-tax profits and tripling its earnings.

Shareholders who fear that the banks may only rebuild their books in order to start throwing the money away again in another wave of bad cans may be encouraged by the Royal Bank's success with Direct Line, its insurance subsidiary which sells to the public by telephone,

Direct Line is already the UK's leading motor insurer and has nearly doubled its share of the household insurance market since last year. The Royal Bank said it had injected a further £35m of capital into the continued expan-sion of the business, which nearly tripled pre-tax profits to

This success poses a threat to the profitability of more trainsurers and buildings

societies, who have long enjoyed high commission rates in the home insurance market

Not that the Royal is hostile to building societies: indeed the bank confirmed it had been interested in acquiring the Cheltenham and Gloucester, for which Lloyds has bid £1.8bn. George Mathewson, chief executive, said he would still like to buy a medium-sized society with a "recognisable name" in the high street, as part of the bank's strategy of diversifying its interests, and

making earnings less volatile. The brewers' reporting season got off to en unhappy start when the head of Vaux Group, one of the largest regional brewers, attacked the govern-ment over the "scandal" of bootleg imports of beer from mainland Europe.

The Sunderland-based group claimed that cross-Channel shipments were now running at more than 2m barrels a year, equivalent to four times the production of Vaux itself, which last year sold heer worth more than £100m.

Brewers have been lobbying the government to reduce the duty on beer to hring it closer to French levels. But there seems little chance of the treasury accepting the initial drop in revenue which such a move would entail.

Grand Metropolitan, the international drinks and food group, gave the market a jolt on Thursday when it revealed that de-stocking in the US drinks market was likely to cost it £40m this year. Apparently the recovery of the US economy encouraged Grand-Met's IDV drinks subsidiary to stock up last autumn in the hope of increased sales. In fact, market fell.

Serious Money

Robbing Peter to pay Peter

Gillian O'Connor, personal finance editor

ity stockbrokers are too often mealy. mouthed So, it is a pleasure to see Credit Lyonnais Laing's investment trust team biting the hand that feeds it. "Many investment trusts are overpriced at the moment. Buy the equivalent unit trust," is the gist of its message". The argument is compelling.

Traditionally, most investment trust shares have sold at substantially less than their underlying asset value unlike units in unit trusts where the price is pegged to the asset value. But a long bull market and heavy marketing have cut the typical investment trust discount from around a quarter in the mid-1980s to under 5 per cent in February and around 8 per cent now. In a few cases, shares have actually sold at a premium to the underlying assets (for example, the Japa-nese trusts discussed on page

The near elimination of the discount has had two consequences. First, trust shares have risen faster than the stock market, making it simple to sell the concept of investment trusts to the public. Second, it has been easier to launch new investment trusts on to the stock market. (While other trust shares were still selling at big discounts, any

new issue promptly plummet-

In theory, trust managers should be exempt from the normal commercial pressures on new issue promoters. But it is easier to pull in money for a fund operating in a fashionable area of the stock market. Hence Laing's second criticism: managers launch funds in markets and sectors which have the best of their growth behind them and are now over priced.

Like its rival, NatWest, Laing believes that substantial investment trust discounts will shares in most trusts are likely to do worse than the underlying stock market; and those which are still selling at a premium to asset value, or operating in over-priced sectors, are likely to do wors

We would add one point to Laing's charge sheet, however. Even if the discount itself returns only in a small way, many of the newer trusts now have a small time bomb ticking away: warrants.

Free warrants - the right to buy shares in the trust at a pre-set price for a certain period of time - have been one of the main baits used to encourage investors to buy new trust issues. The warrants acquire intrinsic value only when the share price rises above the subscription price. But they tend to be priced quite highly by the stock market, even when new, in the hope that they will in due course acquire intrinsic value.

So, even if the shares of a new investment trust droop below the issue price, the managers can point to the market price of the warrants and argue that the "package" is holding its value. What they do not point out, though, is that the investor is being bribed with his own money - or, to be more precise, the future pro-ceeds of his existing invest-

Assume the trust's investment portfolio and its own shares do well. This makes it certain that warrant holders will eventually take up their right to huy shares cheaply. So, the uet asset value of the investor's existing shares at that time will fall because of these new claims on the under-

In effect, the discount which used to eat into share prices at the beginning of the trust's life has now been replaced by a levy later on. And if, in the intervening period, substantial discounts to asset value have again become the norm throughout the trust sector,

there will be a second bits or Do these Cassandra-like mus

ings mean that all holders of investment trusts should immediately sell the lot? Laing argues that anyons with trusts trading close to, or above, asset value should switch. This could he costly for private investors, quite apart from any gains tax implications. But we do endorse the broker's warnings against buying into shares which are trading near asset value, particularly those of fashionable new issues.

How suitable that this week was the centenary of the birth of Banjamin Graham, the father of investment analysis His sceptical comments on new issues have been quoted here before. Here he is on warrants: "Wa consider the recent development of stock-option warrants as a near fraud, an existing menace and a potential disaster. They have created huge aggregate dollar 'values' out of thin air. They have no excuse for existence except to the extent that they mislead speculators and Investors. They should be prohibited by law, or at least strictly limited to a minor part of the total capitalisation of a company.

.. Why, then, are these subscription warrants created as part of the original capital structure? Simply because peopie are inexpert in financial matters. They don't realise that common stock is worth less with warrants outstanding than otherwise "** Happy hirthday, Ben.

000 Seven weeks ago, this column commended the attractions of fixed-rate mortgages at 7.5 to 8 per cent. This week, we note that equivalent mortgages cost 9.25 per cent. How satisfactory. *The Credit Lyonnais Investment Trust Yearbook 1994, price £19.95. Details: 071-588 4000. **Benjamin Graham, The Intel ligent Investor; Harper & Row,



Jittery traders hang on the Fed's next move

Wall Street

guered US financial markets just around the corner? Few on Wall Street are willing to make such a firm prediction.

But if this week's positive inflation data is followed next week by a well-timed policy tightening from the Federal Reserve, a floor for US stock and bond prices could be established that provides the foundation for a calmer, if somewhat less exciting, sum-

mer'e trading. The April inflation numbers may turn out to be the key. On Thursday, Wall Street's analysts were expecting to hear that the producer price index had risen 0.2 per last month. Instead, they were told that the PPI fell in April by 0.1 per

Even excluding the unpredictable food and energy com-ponents, so-called "core" prodneer prices rose by only 0.1 per cent, a figure that was also

below expectations. Then, yesterday, analysts were looking for a rise of 0.3 per cent in the April consumer price index. They were surprised to find that the CPI advanced by only 0.1 per cent

ainsbury, according to its advertisement cam-

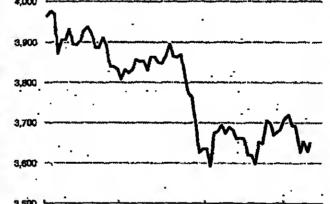
sumer prices also rose by less than forecast. Taken together, the April

inflation data could barely have been more encouraging for stock and bond investors worried that the inflationary fires were being fanned by the strengthening economy.

to the inflation news, with the benchmark 30-year bond rallying 1.5 points on Thursday morning - a move which low-ered the yield on the issue to under 7.5 per cent and provided a firm boost to share prices. But the warm glow faded quickly and, by yesterday morning, both stocks and bonds were flat in splte of the promising CPI release.

decide at its next meeting on

Wall Street knows what tt would like the FOMC to do: put up interest rates one more



time as a precautionary move against inflation. The federal funds' rate - the interest level at which banks lend money to each other overnight - is now 3.75 per cent but the markets would like the Fed to raise it to at least 4 per cent, perhaps

rate at which it lends money to the banks. During the recent round of monetary poi-

icy tightenings, the discount

If (and it is not that big an

encouraging PPI and CPI figures - might finally be persuaded to drop its inflation obsession, and the apparently inexorable climb in long-term interest rates could be halted at 7.5 per cent. After a suitable period of consolldation, long-term bond yields might then start slowly coming down

ket - mindful of the recent

Lower bond yields would help to restore the stock market's confidence, and a floor for the Dow Jones Industrial Average, which has fallen 9 per cent since the Fed started raising rates in Fehrnary, could be established at around 3.600. Investors would then start to believe that the Fed had completed its round of tightenings and that the "correction" in financial markets was over.

There is one flaw in this rosy picture, however - the possibility that the Fed will raise rates next week, but not by enough to appease the bond

market. A quarter of a percentage point increase in the federal funds and the discount rates would not be enough to satisfy bond market investors; and if

the Fed chooses to leave the discount rate alone, it could be a potential disaster, with prices tumbling and long rates soaring as investors express their doubts about the central bank's anti-inflation resolve.

The possibility that the Fed will raise rates by only 25 basis points is a real one because, until the Bu cut German interest rates on Wednesday, almost everyone believed US rates would have to go up by 50 basis points to slow down the economy and support a very weak dollar. But, in terms of helping the dollar, the German rate cut might have done the Fed's work for it.

If US policy-makers feel that an increase of 25 basis points is all that is needed to keep the lid on domestic inflation ary pressures, there could be more tronhie, not relief, around the corner for Wall A COLOR ASSESSMENT OF THE

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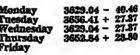
March

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Strategy of the

Patrick Harverson



The Bottom Line

How essential is Sainsbury?

paign, is "essential for tha essentials". But after months of gloom surrounding the grocery market, investors may be wondering whether its shares are still an essential holding.
Its detailed but complex

results statement on Wednesday made the answer to that question little clearer. The halving of reported pre-

tax profits from £732.8m to 2368.8m was misleading, as much of it was accounted for by accounting changes. A oneoff write-down on property val-ues knocked £341.5m off the bottom line, and a new, recurring depreciation charge on buildings a further £38.7m after Sainsbury bowed to pressure from investors to take a more realistic attitude to property values and depreciation. A reorganisation of head

tions, involving 650 job losses, cost another £28m. Without the charges, pre-tax profits would have risen to £777m (although that includes a £7m profit on property sales), which beat Sainsbury's down-

office and distribution func-

beat prediction in January of only a "small" rise.
Nevertheless, the increase lagged well behind the Share price relative to the Food Retailers Index 150 --double-digit percentage increases Sainsbury had

turned in every year for the The problem was not with Sainsbury's other retail businesses - Homebase, the DIY chain, Shaw's, the US supermarket group, and the Savacentre hypermarkets. The slow-down was in the

core supermarket chain which still accounts for almost 80 per cent of group sales and more than 80 per cent of its operating profits. The supermarkets' operating profits rose only 2.3 per cent in spite of a 7.1 per cent sales increase. That was the result of sev-

price inflation averaged a 25-

retailer's friend, as it means the value of stock rises eral factors. One was that food

Source: Dolastream

between the time it is bought and re-sold to customers, boosting the profit margin. The main factor was the intense price competition that

1990 91 92 93 94

so-called "essentials" campaign. The competition was sparked by the growth of a new breed of cut price discount chains and moves to lower pricing by rivals such as Asda and Gateway; and, some would year low of 1.5 per cent. Infla-tion is, in many ways, the on 300 own-label lines in its floorspace in the grocery marsuggest, the growing surplus of

ket. The campaign knocked 0.4 percentage points off Sainsbury's gross margin - which had been rising steadily.

The crucial question is whether margins will continue to fall. David Salusbury, chairman, insisted they had stabi-

He said the industry had gone through a one-off repositioning on margins, akin to that in 1977, when there was a similar upsurge in discounter activity and Tesco launched a price-cutting operation. Others disagree. Graeme

Bowler, chief executive of the UK's largest food discounter Kwik Save, warned the day before Sainsbury's results that intense pressures on price were here to stay.

Whether or not margins contique to decline, the food market will be tough, and growth opportunities for Sainshury's

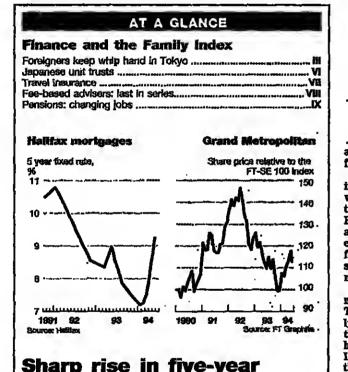
The group is, however, conducting the most wide-ranging reviaw of its superstore operations for many years, and says likely cost savings are 165m a year.

There may be other reesons to hold on to the shares. Sainsbury is shifting the focus of expansion on to Its other businesses. Moreover, the company said on Wednesday it would look at other opportunities in the US.

If it does not make a further acquisition there, then with capital spending expected to fall slightly. Sainsbury's highly cash-generative nature may create scope for increasing the dividend. In a difficult market, Sainsbury is further down the road in terms of diversification and efficiency than its biggest rivals, Tesco and Argyll, owner

of Safeway.
As to whether Sainsbury's shares are worth buying, on a price/earnings ratio which is s 12 per cent discount to the market they are becoming attractive. Any further weekness, and thay might once again start to look essential.

Neil Buckley



Sharp rise in five-year fixed rate mortgages

Five-year fixed rate mortgages have increased steeply this year. The chart shows Halifax's since its first Issue in October 1991, its cheapest five-year fix of 7.20 per cent in January this year was less than its standard variable rate of 7.64 per cent and a real bargain compared to its latest five-year 9.25 per cent fix issued this week. Cheaper five-year fixed rates are still available; for example, Alliance & Leicester has one at 8.49 per cent, National & Provincial, 8.45 per cent and National Westminster bank, 8.59

GrandMet share price blow Grand Metropolitan, the international drinks and food company, has seen an improvement in its share price relative to the FT-SE

100 index since the end of last year after three years of outperformance. However, it expects falling demand in the US drinks market to cost it £40m this year and the share price fell 26p to 457p on Thursday when it announced its interim results. Fidelity's cash withdrawal card Fidelity is adding a cash withdrawal card to its cash unit trust. which invests in the money markets where banks and other

financial institutions lend and borrow. The card is provided by Civdesdale bank and can be used in Midland, NatWest, TSB and

Link cash withdrawal machines. It allows daily withdrawals of up

to £200 with no minimum. The card is only available to those

with £5,000 or more invested in the fund. The initial charge of £5

ProShare conference plan ProShare, the organisation which aims to promote deeper and wider share ownership, is staging a conference with ShareLink for investment clubs and private investors. The conference will be held on Saturday July 16 at the international Convention Centre in Birmingham. Tickets cost £30 plus Vat (£25 for ProShare members or ShareLink customers). Details: 021-200 7755.

Smaller companies Smaller company shares continued their downward slide this week. The Hoare Govett Smaller Companies Index (capital gains version) fell 0.7 per cent to 1740.84 over the week to May 12.

Next week's finance and the family

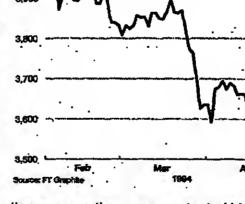
The importance of pensions transfers is spotlighted by the Securities and Investments Board, the chief financial services regulator, which will produce advice next week to those thinking of transferring their pension. Next Saturday we will consider its recommendations and list questions to ask your adviser.

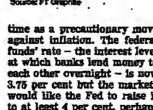
s relief for the belealast month, while core con-Dow Jones Industrial Average

Understandably, the markets reacted positively at first

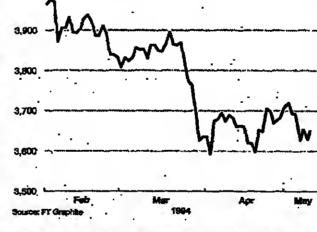
Markets failed to build on Thursday's gains because, once the inflation data was out of the way, investors turned their thoughts quickly to monetary policy and what the Fed's policy-making open mar-ket committee (FOMC) might

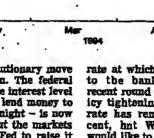
Tuesday.

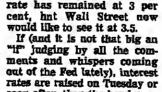


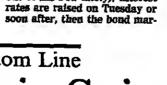


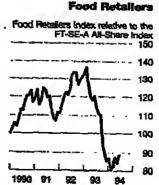
even 4.25. At the same time, it would be well received if the Fed also decided to raise the more important discount rate - the











Peter Foreigners Reter keep the whip hand in Tokyo

Neil Kerr looks at the continuing conflict between bulls and sceptics

continues. On the one hand are the international funds, for the most part very bullish, which have ted \$40bn net so far this year (against \$30bn in the whole of 1993). On the other are eceptical domestic inves-tors, whether individual, corpo-rate or institutional. On bal-

ance, they are sellers of shares. The conflict shows no signs of an early resolution. So far this year, the market's rise of 10 per cent (18 per cent in sterling terms) represents a handsome outperformance of all major world markets. The foreigners still have the whip

Just how long their nerve would hold if the yen/dollar exchange rate were to fall below 100 for any length of time is the big question. That is because the bulls' main assumption centres on an economic recovery after almost three years of accelerating downturn (last year's rise of a minuscule 0.1 per cent in gross domestic product was the worst performance since 1974).

The key to recovery is domestic consumption. Rising real incomes are expected to support increased consumer spending and residential investment, while public investment remains exceptionally strong as a result of the government's previous pumppriming measures. Consequently, consensus estimates of economic growth are edging up, to around 1 per cent this year and 2 per cent-plus next. These bets would be in jetpardy if the yen - which by

he tug of war in the most fundamental measures, is already at least 20 per cent over-valued against the dollar were to be forced even higher. The depressed export sector would be crushed further and the still-fragile recovery in domestic consumption might be unable to withstand this latest in a series of defla-

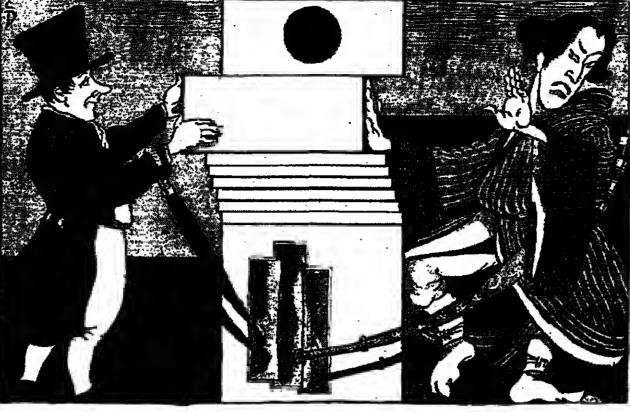
tionary shocks. The optimists, however, see this currency threat as transitory. The yen's 13 per cent rise this year has been essentially political, prompted by the trade dispute with the US over Japan's enormous current account surplus (\$131bn in 1993). But this surplus is expected to decline sharply because of the yen's total 25 per cent appreciation since the begin-

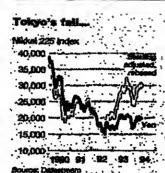
ning of 1993.

What is more, despite the instability of the Japanese government, the bulls take more or less for granted that an agreement will be reached with the US eventually. This will involve the much-discussed radical deregulation of the domestic Japanese market (involving greater access for American goods and services) and continued measures to stimulate the Japanese econ-

Such a programme is in the evident interests of both parties. The alternative - a trade war which, among other things, would threaten a col-

lapse of the US bond market as Japanese capital was repatriated - is almost unimaginable. On this sanguine reading, Japanese-American accord should accelerate the forces already working for a more realistic valuation of the yen.





Not only is Japan's current account surplus past its peak, but the present sharp upward moves in US interest rates will stem the capital outflows from New York which have so undermined the dollar in recent months.

The fact that the US administration is now alert to the perils of its undervalued currency (and is prepared to put its money where its mouth is) further confirms the bulls of the Tokyo market in their economic optimism. If you accept the key

uption that the Japanese economy is in the early stages of a sustained recovery, then rationalisations of Tokyo's present stock market valuations demand only a modest suspension of disbelief. After the 60 per cent or so decline in

as seen from Japan

corporate earnings over the past three distressed years, the historic 1993/94 p/e multiple for the Tokyo market is around 85. The dividend yield is a shade under 1 per cent. Even by Tokyo's tradition-

ally exalted standards, these are very full valuations, whether in an absolute sense or measured against 10-year bond yields of 4 per cent (after their rise during the interna-tional bond shake-out) and three-month interest rates of 2½ per cent. Only on a price/ cash flow basis, which allows for such factors as unusually large depreciation charges, does the Japanese ratio of 10 look attractive on an international basis.

Yet, the effect of even tentative economic recovery on corporate profits - now an histori-

cally low proportion of national income - could be remarkable. This is because of

the uniquely high operational

gearing of Japanese compa-

and from London

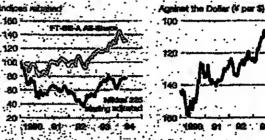
Owing to very high fixed and semi-fixed costs, such as wages, even small improvements in sales will have a magmified impact on profits. Such a stimulus to sales could come not just from underlying economic recovery but also from greater monetary relaxation by the Bank of Japan. With an annual inflation rate of under 1 per cent the case for further reductions in short-term inter-

est rates is compelling.

Pauline Pong, who runs

M&G's flagship Japan fund, is typical of those portfolio managers who see Tokyo as an out-standing recovery play. In her

Threat from the searing Yes



view, the potential for strong corporate earnings growth over the next few years is sub-stantial and "likely to have been under estimated by many

Such sentiments cut little ice with most local investors. Their caution continues to be shaped by the continuing psychological fall-out from the collapse of the late 1980s' "bubble economy", and its accompanying devastation of the financial system. Domestic confidence is

unlikely to return to the stock market until the economic recovery has acquired tangible shape. The beguiling sales pitch so popular in the West which focuses on the fact that the level of the Tokyo market is still barely half its 1989 peak - still finds few local buyers.

Small – but growing fast

ment trust sector is small but has been expanding rapidly this year. A new smaller companies trust, Fidelity Japanese Values, pulled in £105m while a conversion share issue by the long-established Fleming Japanese fund raised £162m in February.

Now, another existing smaller companies fund Baillie Gifford Shin Nippon is trying to raise new capital and Schroders is launching a new general fund, Schroder men Growth

New issues are popular now because existing trusts have mostly been trading at iums to net asset value This means you pay more for the shares than their assets are worth, as well as paying dealing charges.

If you buy a new issue, you pay only the issue expens which rarely amount to more than 4 per cent. So, if an existing trust is at more than a 4 per cent premium, a new issue looks cheap.

There are good arguments gainst buying investment trust shares at a premium. Premiums result from surges in demand and are, generally,

If you buy a trust at a 10 per cent premium, it might have dropped to a more normal 5 per cent discount a few months later. Even if the fund's underlying asset performance is good, this still ans your profits are eroded

by about 15 per cent. Recent research by broker Credit Lyonnals Laing found that Japanese trusts bought at a premium underperformed the market consistently. The firm picked two trusts and tracked them over a year, following any period when they were at a premium, It found the share prices underperformed by an average of 18.1 per cent and 9.9 per

cent over the 12 months. What, then, do you do if you think Japan looks a good bet but (a) are not keen on new issues and (b) the investment trust run by the manager you like is carrying a hefty

check whether the manage also has a Japanese unit trust under his wing. Most do.

Schroder, for instance, has several Japanese unit trusts with a good track record. The connection between trusts is not always obvious: the Save & Prosper unit trust is run by the same group as the Fleming Japanese investment

When investment trusts are

at a reasonable discount, you

would generally do better to

buy them than a unit trust; when investment trust shares rise much above asset value, the reverse is probably true. Unfortunately, because of initial charges and dealing costs, frequent arbitrage between the two is expensive for most private investors. Nigel Sidebottom, an investment trust specialist with broker Gerrard Vivien Gray, also warns that it is not always easy to tell when a trust is at a large premium there is more to it, he says, than the basic discount or

premium to net seset value published in the FT every day. Most Japanese investr trusts also issue warrants which, at some future point, can make a substantial call on the assets of the trust, so diluting the entitlement of ordinary shareholders.

Sidebottom suspects that the market does not price this future dilution fully into the ordinary shares. To get a full share of the trust's capital growth, you would have to buy a combination of warrants and ordinary shares.

When the premium for the package is recalculated, it can be far higher than the printed figure would suggest ostensible 3 or 4 per cent premium can turn out to be nearer 16 per cent, which is too expensive by most measures. Thus, Sidebotton is very careful in his choice of Japanese trusts, looking at new issues in a particularly favourable light as well as considering the alternative

Bethan Hutton ■ Unit trusts, page VI

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29,999 et 000,22	5.65% Gross p.a.

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£50,000 or over	6.65% Gross p.c.
£25,000 to £47,999	6.00% Gross p.a.
£10,000 to £24,999	5.60% Grass p.a.
999,92 of 000,22	5.20% Gross p.a.
£2,000 to £4,444	320% Gross p.u.

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CURPENT INTEREST	PATES VARIABL
Balance	Rotes
250,000 or over	6.30% Gross
£25,000 to £49,999	5.75% Gross p
£10,000 to £24,999	5.30% Gross
999,93 of 000,23	4.90% Gross P

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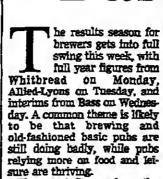
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The week ahead

Bass brew goes flat



The worst figures from the trio are, therefore, likely to come from Bass, the UK's big-gest brewer and also an enormous pub operator. Against \$229m last year, pre-tax profits this time could be flat or even slightly down.
Whitbread is expected to do

better, with pre-tax profits of perhaps £232m against £220m before exceptionals last time. Again, profits from beer and tenanted pubs should be down, but Whithread is particularly strong on more up-market, restaurant-type outlets.
Allied's figures will take a

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little interpreting since this will be the first full year to show the effects of its brewing joint venture with Carlsberg. The market will be alert for any suggestions that Allied is closer to extricating itself from the venture which, it has hinted already, does not fit its overall strategy.

The actual pre-tax figure is



exceptionals the year before. Shareholders will be inter-

not a matter of debate since it was forecast at 2630m at the time of Allied's deal with Domecq in March. This compares with £542m again before

ested to find out how much the US Peabody coal dispute has cost Hanson, which announces interims on Tuesday, estimates hover around £80m. The conglomerate's profits figure -stripping out the strike costs should be between £580m and \$575m pre-tax, up from \$507m. But it is thought the quarterly dividend will be held at 2.85p.

National Power, the UK's largest generator, is expected to increase pre-tax profits by at least 14 per cent from 1992-93's £580m when it announces its

Share price relative to the FT-SE-A At-Share Index.

results on Wednesday. Dividend expectations are around

12.2p, against 10.6p.
The City will be looking for indications as to how the company is progressing with the potential sale of three to four gigawatts of generating plant following a deal with the industry regulator in February. There are no indications of an early disposal.

Analysts are predicting pre-tax profits for British Telecommunications of around £2.7bn when chairman Sir Iain Vallance announces its full-year results on Thursday. That represents a 40 per cent increase on last year (£1.9bn). But taking account of last year's exceptional items, the increase comes down to a more modest 2 per cent. Strong competition from Mercury and the cable companies has restricted growth Earnings per share are expected to be around 29, against 19.80 last year before exceptionals.

Burton, the UK fashion retail group which includes me mames as Debenhams, Top Man and Top Shop, Burbans and Principles, is expected on Thursday to report an increase in reported pre-tax profits. after exceptional item £30m to about £35m - but a fall in underlying profits. As last year's figure was after an exceptional charge of £11 8m to cover the costs of the move towards greater part-time working, pre-tax profits will actually have fallen.

First-quarter results from British Gas, due on Thursday, are expected to reflect the prof-its' warning issued by Richard Giordano, chairman, at the annual general meeting last month. He warned that profits were "likely to be at a smillar level" to the first quarter less year, when earnings were 2550m. Analysts expect that a continuing loss of market share in the mainly commercial segment above 2,500 therms to independent gas marketers will offset any benefits that would normally be

expected after a particularly

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

EALES				
ah & Lacy Eng	50,000	86	1"	
AltonProp	23,864	138	5.	
ILP GroupUSM	50,000	70	1.	
Sum Stewart Dist SW&C	300,000	330	1	
Xicide (James)Eng	500,000	750	1	
as GroupEng	20,000	85	2.	
lodder Headline Mdia	13,851	52	1-	
tuntieigh Technigy Eng	20,000	97	1	
Incoin HouseHseG	102,320	36	1	
Pendragon	249,000	742	4	
mairion Potteries	5,000	27	1	
leed International Mdia	1,960	16	1.	
leuters Mdia	52,000	274	1	
Seacon HoldingsTran	100,000	100	1	
imith (David S.)PP&P	15,000	80	1	
rintly Holdings EngV	2,015,000	S146	3	
URCHASES				
larlows Prop	80,000	45	1	
anadan Pizza FdMa	30,500	37	3	
Cannon St Invistrate	60,000	19	1	
Proupe Chez GerardL&H	21,500	25	1	
ISBC	10,000	71	1	
TV GroupMdia	10,000	13	1	
lacins	45,000	18	1	
cottish Asian Inv	5,000	13	1	
ecure RetirementBCon	33,000	19	2	
armecBM&M	250,000	428	1	

Value expressed in 1900s. This list contains all transactions, including the genroles of options (7 if 100% subsequently sold, with a value over £10,000, information released the Stock Exchange 4-7 May 1994.
Source Directus Ltd, The Inside Track, Edinburgh

PRELIMINARY RESULTS												
Сотрану	Year Sector to		P	e-tex rofit 1000j	bet	apace space	Dividencis's per states (p)					
Beboock International	Erg	Mar	41,200 L	(21,100)	-	H	_	H				
Shirik of Iraland	Burk		280,100		36.2	(12.8)	10.5	9.83				
Brown #4	Res	Feb	22,500	(19,000,81)	20.83	(T.74)	6.0	T.D				
Chesterfield Props.	Prop	Dec	37,400		171.5	H	120	(11.0				
Chiroscience	₽ mm	Feb	4,270 L	(1,250 L)	•	Ĥ		H				
CSC (mentioned Trust	a)Tr	Door	133.45	(701.63)	6.88	(2.73)	5.5	(4.00				
DCC	71/10	Maria	22,200	(14,900)	19.56	(16.82)	5.0	2.3				
Drayton Blow Chip	inTr	Mar	1,340	(7,510)	8.50	P.0	8.4	84				
Clordoe House	100	Dectt	419 L	(3,400 L)	-	H		H				
Hen	1/2	Marti	49,500 L	22,500	-	H	-	H				
Pixiny (Jumes)	FOME		13,800	(10,100)	5.0	(4.7)	4.15	(4.15)				
Flowing For Eastern		Mar	3,485	(2,862)	1.53	(L17)	1.5	(1.1)				
Fleedarch	Med	Dec	6,260 L	(1,600)	-	H		H				
Francis Connection	PAG	Jan	5,140	(133 t)	17.3	Ü	-	H				
Hughes (T-4)	Plats	Jan	1,600	(1,470)	5.45	5.2	2.5					
HAS UK Sameer Co.Tet	inTr	Mex	737	(973)	2.33	8.50	2.8					
James Porter	PPRP	Feb	6,380	(4,780)	14.6	714	5.2					
Perkind	Text	Feb	2,200	(1,800 L)	19.7	H	5.0	20				
Pouri	Tries	Dec	130,300	H		H		H				
Premiting	88C	Feb	4,120	(4,570 L)	3.5	Ĥ	3.4	(3.4)				
REA Holdings	Dist	Dec	1,050	(359 T)	3.2	H	40	(4.0)				
Salasbury (J)		Mar	368,800	(732,800)	5.0	28.5	7.0	(7.3)				
Soutish Power	Bec		351,100	(297,100)		(26.5)	124	(11.15)				
Star & (Jefferson)	Sign		47,800	(55,800)		(7.5)	4.0	0.74				
Time Products	Dist		11,400	(5,900)	15.5	(13.5)	8.5	(7.95)				
Walter (JC)		Dec	62	(402 L)	7,7	(+)		H				
Wenner Howard	Sup8	Feb	6,840	5.810	21.07	(17.31)	7.91	6.0				

	INTE	PUM ST	ATEMEN	TS		
Company	Sector	Half-your to	Pre-tax (500		Det system Grigger	ds"
API	PPSP	Apr	3,010	(1,970)	3.7	(3.35
Arien .	母臣	Dece	6,810 L	(719)	-	H
Avon Paidoir	Engl	Apr	4,900	(5,000)	5.0	(5.0
Searing Power Int.	Dist	Mex	404	(257)	-	H
Elibby (J) & Some	DIV	Mer	12,400 L	(4,800)	1.0	20
Change international	QS&B	Mar	49	(54 L)		(4
Commercial Union	118	Mar	64,000	16,000	-	H
Direct Limit	100	Mar	40,500	(15,000)		Ĥ
Euromoney Poblic.	Med	Max	9,010	(5,940)	13.0	110.5
General Applicant	A THE	Mar	60,400	(41,300)	-	(+)
Glasgow Income Trust	mili	Mar	448	(480)	1.2	(1.2)
Grand Metopolitas	SPEC	Mar	446,000	(416,000)	8.15	(4.85
Greenhale	BOW	Mer	29,000	(25,800)	5.33	5.05
Holous & Marchant .	Med	Mer	576	(461)	-	(
Hostons Brewery	BIDN	Decay	996 L	(37)	-	Ü
Kneik Save	Ret ^p	Mar	85,400	(61,000)	5.75	5.4
Lynx	S.pS	Mar	406	(106)	0.36	0.3
Micro Focus	SupS	Apr	2,900	2,310	-	(
MACT	3:p\$	Feb	1,210	(365)	1.5	(1.25
Northern Leisters	24	Feb	1,030	(682)	-	H
Royal Bunk of Scot.	Berit	Mar	201,000	(39,000)	4.0	(3.0)
Royal Insurance	ins	Mar	32,000	(2,000)	-	H
Shafabury	Prop	Mar	1,280	344		H
Shell Trans.& Trad.	OB	Mar	949,000	(971,000)		ĕ
Sidem	PPEP	Mar	6,900	(4,610)	4.5	(4.25
Tomkineons	HeeG	Apr	332	1430	3.5	3.5
Valor	Brew	Mar	10,700	(5.000)	3.35	3.25

"Dividence are shown not pence per share, except where otherw value per share. [3] Irish Punts and pence. 6 9 month Squree.

RIGHTS ISSUES Handlern is to raise ESm via a 1-7 rights issue of 5.05m shares © 165p James Porter is to raise E17.4m via a rights issue of 7.55m shares © 250p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

tive Precision Holdings is coming to the market with a valuation of approx. ESO: Breach Dolphilo is to raise EEAH vis a share offer. B British Printing Company is coming to the market with a valuation of operar. 2350m. Cassas is coming to the market with a valuation of bebrean 2330-2250m. Chamberlin Philippe is coming to the market with a valuation of approx. 290m. Chamberial creates to certain to the manuscreas a reasonable of the CLS Heldings is coming to the market with a valuation of Entre.

Destry is coming to the market with a valuation of express, bitm is substantially Publications is to raise £20m via a sterie placing.

EMERGRIG MARKET *io into emerging* markets with more of mind. react

arridelity.

Please remember that past performance is not necessarily a guide to the future. The price of units and the income

from them may go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down or up.

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Directors' transactions

Timing it right

RESULTS DUE

Tarmac, the construction giant, announced final results at the end of April. The figures

Joseph Grimmond, the chief executive, of such a large amount of stock has a special were dragged down by a larger than expected FRS3 loss. Following the disposal of several businesses, though, the remaining core has been per-

forming well.
Sir Anthony Bamford is a non-executive director who has been notable for his strong sense of timing in the past. Prior to the disposal, he bought stock at 70p. His most recent purchase of 250,000 shares et 171p takes his holding to more

☐ James Dickie, the Scottish engineering firm, has seen its share price rise steadily over the past few years. The prospects for the group are still very good as gearing is

explanation. The group felt it lacked institutional sharehold ers and was keen to benefit from the support that they can bring. Accordingly, Grimmond sold what amounted to 7.8 per cent of the stock to M&G

Group.

| Trinity Holdings makes and rubbish trucks. It announced good final results at the end of April and the share price has been outper forming the market. Three directors have sold stock recently. The largest sale, by chairman Geoffrey Hollyhead, was made for domestic rea-

Vivien MacDonald The Inside Track

Placing and intermediaries

Company			Annemat	Le	Last year			
	Sec	tor	due	lpt.	Final	hat.		
THEAL DIVERSION								
Aktion Steemines	Eng		Juneage	1.0		1.0		
Alled-Lyons	SWI		Tuesday Tuesday	6.95	14.05	7.3		
Baris Holdings	BAC		Your					
British & American Film.	LSH		Nednesday Nednesday	3.6	5.25	4.275		
British krysstruent Trust	Initr	1	Wonday	1.9		2.0		
Otty of London PR	Tele		huraday	8.15		1.27		
Dalvo Groce		ר ס	huraday huraday	1.15 0.5		0.5		
Drayton Korea Tst		. 3	ueoday	-	0.52			
Drayton Korea Tist			hursday hursday	4.25 3.0		. 425		
		3 7	hunday		-	1.0		
Floring European Fledgi FIC German Investment	Tet InT		Vednesday Thursday		0.15 0.5			
Hartispools Water Co	T/2	1	Londey	22.0		23.0		
Jackson	B&C	1	princes	0.5	1.0	0.5		
National Preser	Flor		riday Vednesday	6.1	1.2	2.75		
Ocean Wilsons Holgs Personal Assets Trust	Toma	1	Vedneeday	0.8	2.4	1.0		
Policy Portfolio	Otf:	, ;	Aondey huraday		800	1.0 1.5		
Premier Health	Hitch		ricey	-	•	•		
Sem Selective Growth	O6&	P 7	Deeday	. :	1.0			
Street	Date	• •	hursday	-	-			
Smith (James) Estates Westbury		3	useday huraday	1.4		1.65 1.75		
Whithread	Brev		Agnotey	1.78 4.75		5.0		
Worth Investment Trust . York Waterworks	Wat	Ţ	madel		0.1 8.2	3.5		
POTENTIAL DEVENTAGE	W WILL	•	huraday	3.05	62	3,0		
Alexander Holdings	pás	1	huraday	_				
Angle Mail Beck	10/d	- 1	1 sections					
Paggeridge Brick	BM	M Y	Vecinoeday Vecinoeday	0.75 5.45	2.375 14.35	:		
BOC Grown	-	n T	Prescient.	11,6	11.0			
THE R. P. LEWIS		Э Т	James Carl	8,4	8.1	•		
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Capital Radio			NUTSCAY	1.74	4.0	:		
Соправа		Ŷ	Konday Vednesday	8.56	2.31			
Concentrio	Eng	y	Vedneedev	1.77	4,09	:		
Dellan Lloyd's key.Trust _	Eng	Ţ	Veckneeday desday	:	50			
Diplome Dobuoz Park Industries .	Diet		Acridiay	3.5	8.5	:		
FOREST	- Fno		riday Aonday	1.2	2.56			
Group Development Capi	thei initr	v	Vedreadey			:		
Goldsberough Healthcare Heasen	N	т	nureday Desday	2.85	2.85			
Huntingdon ind Hidgs New Zeeland kw Tat	Phur	n N	fondey	0.875	1.0	:		
Partitions in less Care Treat	InTr		Vectoreday Vectoreday	0.5	0.8 0.825			
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Wille Correon Wolverhampton & Dudley	tre	T	Turoday+	1,65	1.86 7.9			
			ridey	4.7				
"Dividends are shown net Reports and accounts are	pence per s	Party &	nd are actu	sted for any	Intervening #	TO MAKE		
approve prefiningly results	ett is and	terry.	2nd outs	min. * 3rd	Contacts			
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TAK	E-OVER	BIL	<u>is and</u>	MERC	ERS			
Company	Value of		Price	Value				
bid for	spea.	Murk	et before	of bid Eme**	Blasi			
			leas otherwise					
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Hogg Group	255	264		178,60	Souther College			
LASMO	150	158	16214	1450.0	Enterprise C	-		
LWT ! Lkreed	786§§ 228	724		816.11	Granada Molfechnia			
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investors are selling, but go higher

Unit trusts are restricted in how

they can charge investors. But the

rules are under review, and it is

possible that a single pricing struc-

ture could be introduced soon.

So-called single pricing might not save investors any money, but it could make it easier to spot the

Meanwhile, some management

if there are lots of buyers.

■ New charging structures

Where your money goes . . . unit trusts

The true costs of investing

nit trusts can be a cheap way to buy investment expertise and spread risk across a range of shares, especially where small sums of money are concerned. Investing directly in shares can be expensive, not least because of high minimum dealing costs. But unit trusts should cost less than direct share investment because of the economies of scale which fund managers have.

The basic charges

When the money is not working for you, here is where it goes. The annual management charge is the easiest to spot. It can be as low as 0.5 per cent (for some indexed funds and bond funds) or a more typical 1 to 1.5 per cent - and, occasionally, more than 1.5 per cent.

With a 1.5 per cent charge, £15 will be deducted for every £1,000 of the value of your units once a year. In practice, a lower charge could be ncted more often - for example, half the annual charge twice a year,

or one-12th every month. The initial charge is more compli-cated. It is, typically, 5 to 6 per cent of the money you put into the trust. On an investment of £1,000, therefore, the charge would be £50 to £60.

Around three percentage points (ie, £30 of that £50 or £60) might be used to pay commission to the The government is taking the lead in forcing financial companies to disclose their true costs. High charges nibble away your profits and they are not always easy to spot unaided.

Low charges will never make up for a bad investment performance, but high charges can seriously damage even a good investment performance. Our new series shows you how to check out the costs before you have tied up your money. We explain: What all the different costs are.

What the standard charges are for different types of investment.

■ Where to find the figures you need. And we provide a cost check-list for your own use. We will be covering all the major types of investment: unit trusts, investment trusts, personal equity plans, shares, life insurance and pensions.

The series begins this week with unit trusts. Next week, we cover investment trusts.

intermediaries who sell the trust. For this reason, the initial charge is the one cost you might be able to reduce.

If you buy units through a commission-based adviser, you can try to negotiate a cut in the commission he takes - which would leave more money to buy units. Similarly, you might be able to negotiate a reduction if you buy direct from the management company. The more you have to invest, the more chance of success in negotiating a reduc-

The bid/offer spread is a better way of measuring the initial costs of investing than the quoted initial charge. You buy units at the offer price and sell them at the bid price. The difference between the two is the spread, which can very greatly from one type of trust to the other.

The spread includes the initial charge. But while that might be 5

per cent, the spread can be higher perhaps nearer 6 per cent, or more. This is because, on top of the initial charge, the fund manager adds the dealing costs which he incurs when buying and selling shares, including the spread on the underlying shares. And the unit trust spread can get slightly wider or narrower,

depending on market conditions.

There is another complication. Bid/offer spreads are allowed to move within a broader range of, for example, 8 per cent: in other words, the maximum permitted offer price could be 8 per cent higher than the minimum permitted bid price. So, the buying price could be at the top of the overall 8 per cent range, with the selling price 6 per cent lower; or the selling price could be at the bottom of the overall range of 8 per cent, with the buying price 6 per cent higher.

Fund managers will move to the

How to find the charges
You should be able to find details of charges in sales leaflets. Sometimes, though, they may be buried right at the back of a leaflet among the

Bid/offer spreads also are more likely to be found there. It is proba-

are the lowest bid price allowed taking account of the trust's assets.

the same, the spread is at the bot-tom end of the broader range. Sellers will be getting the lowest possi-ble cash in price for their units, but buyers will get relatively cheap

■ The effect of charges
Take two funds, Gartmore British companies have found ways round the unit trust rules by experimenting with Pep charges. The main innovation, first brought in by Fidelity, is to reduce the initial charge to around 2 per cent but to add an exit charge if you cash in early. Fidelity charges 3 per cent in year one, reducing to 0 per cent in year four – so loyalty is rewarded. ☐ Five years zero charges: British

small print.

bly wise to ask an adviser or the management company what the usual spread has been. Find out, also, the extent to which the spread has moved within the broader permissible range.

The prices' pages in the Financial Times give bid and offer prices as well as cancellation prices. These

If cancellation and bid prices are

Growth and Gartmore UK Equity Income, in which £10,000 was invested five years ago. The annual charge is 1.5 per cent each. Assuming all dividends have been re-invested, the value when we did our test was:

COST CHECK

If you cannot choose between different funds, charges could be the deciding factor. Here is a cost comparison list Fund A

Offer price		
Offer price		
Bid price		****
Immediate bid value of £1,000	********	
Bid/offer spread %		
Maximum possible difference		• •
between bid and offer prices %		
How has the spread actually		
moved within this range?		
Initial charge %		
Is commission negotiable?	•	
Annual charge %		I MANUAL PROPERTY OF THE PERSON
Exit charge %		

£18,862. ☐ Annual charges, but no bid/offer spread (offer to offer basis): British Growth £22,590; UK Equity Income

☐ Actual returns (offer to bid sis): British Growth £21,100; UK

Equity Income £16,200. The managers of these funds would need to increase the value of investments by around 6.5 per cent for the investors simply to get back the money they invest.

How long it would take to reach that stand-still point depends very much on how fast markets are ris-

■ Do costs matter?

Some people argue that costs are irrelevant. What counts is performance. Choose fund managers who put more money consistently into the hands of their unit-holders. It

Growth £24,270;UK Equity Income does not matter that they may also be making more for themselves

along the way. In practice, though, charges cannot be ignored completely. The higher the charges, the greater the skill a manager needs to turn in a decent profit. And if you end up holding the same fund for five to 10 years or more, initial charges may

have less impact on the overall return than the annual charge. Certainly, if you choose an income fund because you want income (and do not want to re-invest dividends), think twice before choosing one with a high annual

charge. Consider, too, that even if a fund rises in value, investors get the same amount of money in their hands whether 3 per cent is taken off at the beginning or the end.

Anthony Bailey

New issues

3i takes off

capital supplier, as an investment trust is now firmly on the launch

pad, writes Richard Gourlay. The group said a quarter of the shares it is selling in the planned summer flotation are likely to be made available for private investors. The high street banks and the Bank of England, which own 31, are likely to sell only about a third of the equity for about

1000

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HERE IT DUE

100

Details are still scarce ahead of the publication of a path-finder prospectus later this. month and the public offer by the end of June. But the price. is likely to be based on a discount to the net asset value due to be published with annual results later this

The flotation will be not only the largest but one of the most interesting new issues available to private investors this year. 3i will provide one of the few ways for individuals to invest in a relatively liquid vay in a well-diversified portfolio of unlisted companies. The group provides equity, debt and mezzanine finance to unquoted companies seeking expansion capital, funds for management buy-outs and buy-ins, and start-ups. Earlier this year, 3i also

started managing and invest-ing funds provided by other financial institutions. This

he flotation of 31, the will increasingly provide 31 UK's largest venture. with fees, raising its return on

. . . .

Investors are being offered another slice of London property. But the unusual feature of the intermediaries' offer for shares in CLS Holdings is that those interested can buy in at 15 per cent below the esti-mated value of the company,

writes Simon Davies. CLS is a property investment concern with a 10-year track record. Run by the two Mortstedt brothers, who switched from Swedish to Britdsh properties early in the 1980s, it made an astute call on the market in 1989 and was able to gear up investment at. lower prices last year.

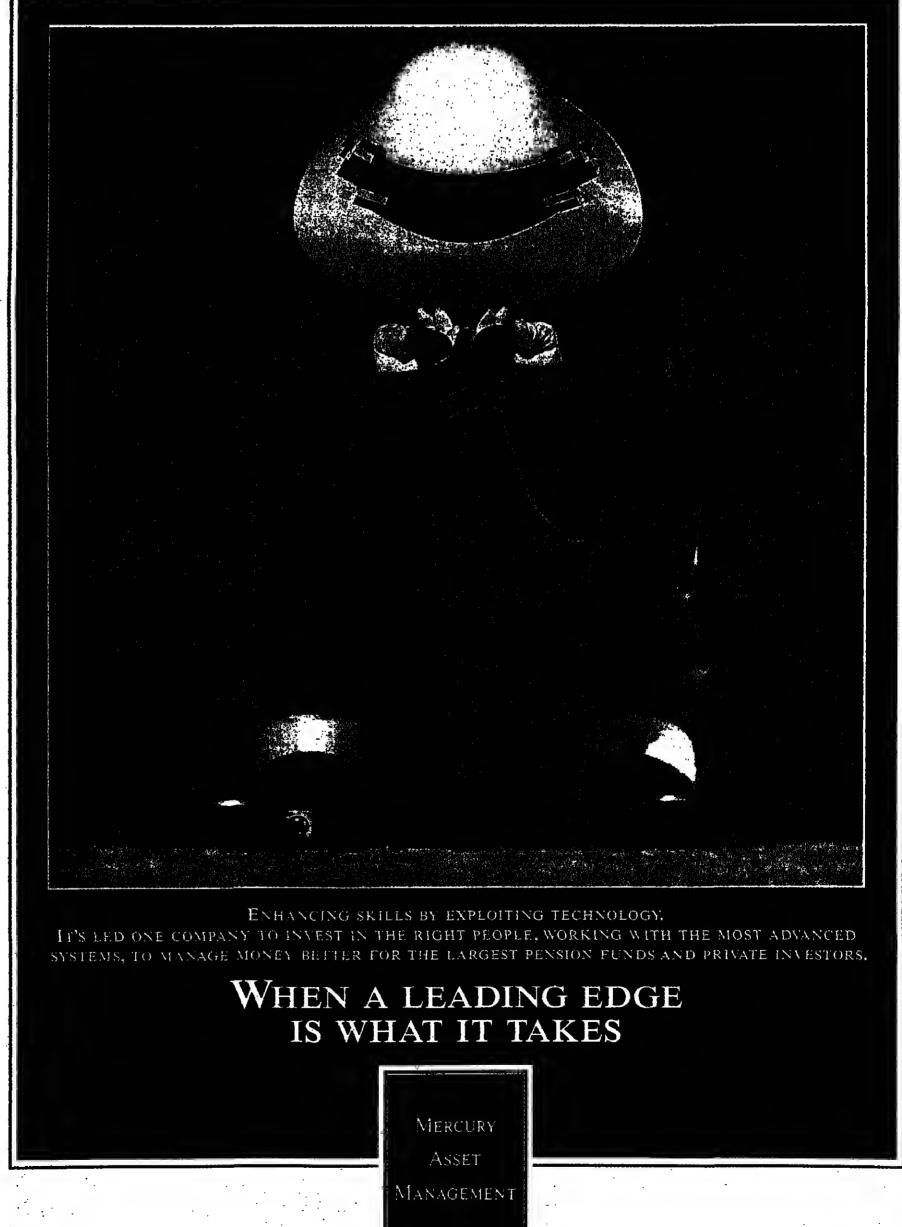
The company is offering 45.04m new sbares at 111p. representing 46 per cent of the company, at a value of £50m. But a maximum of balf of these shares are on offer through intermediaries. The shares offer a notional yield of. r cent at the issue price

Most of the company's properties are within the M25 and are forecast to provide net rental income of £25m in the present year. Pre-tax profits should reach £8m.

The issue is sponsored by UBS and Apax partners and applications must be in by noon on May 23. Trading should start on May 27.



INTERMEDIATE CAPITAL GROUP PLC Intermediate Capital Group is the leading independent arranger and provider of intermediate, or mezzanine, capital in the UK and Continental Europe. Placing and Intermediaries Offer Investors who would like further details, please call Information Line



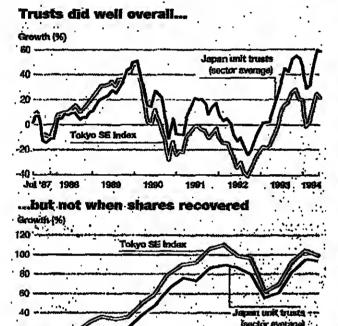
BRITAIN'S LEADING INVESTMENT HOUSE

The strange story of Japan's unit trusts

John Cuthbert analyses the reasons for a market phenomenon

Table A: How funds pe	atom in	व्या स	d pear i	market
	Loss Return 29/12/89 -30/6/92	Loss perc" rank	Gain return 1/7/92- 28/2/94	Perc change
SMALL CAP FUNDS				
Schroder Japan Smilr Cos	-22.01	1	44	+43
Dunedin Japan Smilr Cos	-24.30	5	13	8+
NM Japan Smilr Cos	-40.11	26	89	+63
Fidelity Japan Smile Cos	-38.55	19	32	+12
Invesco Japan Smir Cos	-45.75	68	19	-49
M&G Japan Smilr Cos	-45.35	50	15	-35
Save&Prosper Jap Smilr Cos	-45.00	50	82	+32
Average	-37.30			
M GROWTH FUNDS				
Perpetual Jap Growth	-26.40	5	15	+10
Stewart Ivory Japan	-27.37	6	60	+54
Gartmore Japan	-36.30	18	8	-8
Schroder Tokyo	-39.93	27	11	-16
Prov Mutual Jap Growth	-35.96	15	5	-10
Confederation Japan	-38.82	31	36	+5
James Capel Japan Growth	-37.73	32	34	+2
Allied Dunbar Japan	-45.17	56	3	-53
Thornton Japan	-40.52	27	48	+21
Average	36.50			
M TECHNOLOGY and SPE	CIAL STIT	I FUND	S	
Kleinwort Benson Jap Spec	-43.11	37	31	-6
HILL Samuel Japan Tech	-42.49	34	44	+10
Barclays Uni Jap Spec Sits	-38.76	21	27	+6
Average	-41.5			

return funds over two distinct periods — one of sustained gain, and one of sustained return funds over two distinct periods — one of sustained gain, and one of sustained loss. The percentile's rank of each fund's loss and gain return are shown in columns three and four respectively from the left. The percentile sink expresses each fund's position in its sector as a proportion of 100 where the top fund is 1 and the bottom is 100. This makes it easier to see quartile funds of 255 and decide funds of 100 positions. The percentile rank of NM Japan Smaller Companies crash loss of 26, for instance, says that it is in the top 26 per cent, instance, says that it is in the top 26 per cent, instance, instance, in the constaint gain returns reflect the relative strength of each manager's loss and growth management performance: that is mistered that is mission. menager's loss and growth menagement performs Total returns: HSW, All calculations: J.P., Cuthbert.



nary has happened in the Japan unit trust sector over the past five years. Since 1989, the sector has - on the face of it outperformed the Tokyo Stock Exchange (TSE) index regardless of whether the Japanese market rose or fell (see top chart). No fewer than 60 of 62 Japan trusts beat the TSE over

How has this happened? There are three reasons. ■ First, Jepan funds have done better since 1989 for the simple reason that they did less well previously.

Between 1986 and end-1989. Japan unit trust managers avoided the highly-valued fashionable plays - so beloved by the locals - that lifted the TSE to a new high. When the crash hit the Japanese market at the end of 1989, the highly-valued high-flyers that had driven up laggards which then dragged it

Avoiding these types of stocks had led to underperformance for Japan funds in a bull phase. Now, it meant outperformance in a bear market. Over the 30 months the crash lasted, the average Japan fund fell 45.6 per cent against a fall in the TSE of 58.6 per cent. Second, a lot of Japan funds have taken considerable advantage of the high returns from the burgeoning over-thecounter (OTC) market in small capitalisation stocks.

Japanese investors usually ignore these. But in a market where the average earnings of large cap stocks have fallen four years in a row, it is surprising that the positive earnings of small cap stocks have moved more to centre stage. The fact that small cap expo-

sure of Japan funds has risen dramatically, and fund returns with it - the average discrete total return of the eight Japan small company trusts with five-year records to February 28 1994 (79.27 per cent) is almost twice that of the 48 growth funds (40.9 per cent) over the same period - says much about why a performance comparison of the Japan sector with the TSE, an sentially large cap index, can

Third, and most important. is that any reading of the past

omething extraordi- Yet, it is quite clear from our top chart that the past five years have covered two quite different periods of performance - one of sustained loss, the other of sustained gain. Decoupling these provides a very different picture of performance altogether.

The bottom chart shows the sector's performance relative to the TSE from the beginning of the period of gain at the end of June 1992. This time round. the sector has underperformed the TSE, rather than the

This finding has two impor-tant implications. First, lt warns investors to be on their guard. It is all too easy for most established Japan funds to puff up their five-year performance by using a cumulative performance chart relative to the TSE, as we did at the start of this article.

Normally, this would be acceptable. But when virtually the whole sector has heaten the TSE - something which is not normal - then it becomes a highly devalued meter of performance assessment. Then again, our reading of Japanese investment history suggests that placing equal emphasis upon loss management, as well as upon total return, is of special importance in judging the performance of Japan unit trusts. Moreover, having two periods of markedly different conditions - one of loss and one of gain - provides us with a robust means of testing if Japan fund managers have allweather managerial abilities.

Look at Table A. Here, we have taken the upper quartile of the sector on a five-year, risk-adjusted return basis and then split it into its individual investment orientations small cap, growth and technology/special situations - to allow better performance com-

Column 1 of this table shows the negative total return, or crash loss. Column 2 shows the percentile rank of each fund's crash loss (1 is the highest and 100 the smallest). Column 3 then shows the

percentile rank of each fund's total return - this time, a gain - from the end of the crash period to the end of February, 1994. The final column, percentile change, illustrates the degree to which a manager has

		able 8: F	nck of	the cro	p	
	Year	Total fleturn %	Bench- mark	Risk relative to sector	Risk Descrip- tion	Rick/ Return
E GROW	TH FUN	D\$				
Perpetuai	1989	54.16	46.31			
Jap	1990	-8.38	16.31			
Growth	1991	-2.17	20.08			
	1992	16,97	5.25			
	1993	54.44	16.74		Below	
	Total	107.93	7.02	0.89	average	0.25
Stewart	1989	1.07	18.92			
Ivory	1990	-0.62	23.87			
Japan	1991	1.34	12.35			
	1992	14.22	2.5			
	1993	40.84	3.14		Below	
	Total	73.26	4.78	0.84	everage	0.18
Gartmore	1989	10.68	18.53			
Japan.	1990	-5.06	19.43			
	1991	-7.05	3.96			
	1992	18.79	7.07			
	1993 Total	55.75 75.26	18.05	0.00	Below	
			4.89	0.89	everage	0.17
Provident	1989	-10.6	-2.75			
Mutual Japan	1990	-2.82	21.87			
Growth	1992	0.84 23.92	11.65 12.2			
~~~	1993	53.16	15.48			
	Total	68.15	4.43	0.93	Average	0.15
Tokyo	1989	-7.85				
Stock	1990	-24.49				
Exchange	1991	-11.01				
Index*	1992	11.72				
	1993	37.7				
	Total	15.38	1	1		0.03
E SMALL	COMP	WES FUN	DS			
Schroder	1989	70.54	48.00			
Jepan	1990	3.84	27.36			
Small	1991	-6.33	5.54			
Cos	1992	-0.36	2.59			
	1993	55.94	14.44	0.05	A	0.04
	Total	113.56	3.54	0.95	Average	0,24
Dunedin	1989	48.1	24.58			
Japan Smaller	1990	-2.78	22.54			
consumer Cos	1991 1992	6.06	17.93			
COS	1993	11.96 49.29	14.91 7.79			
	Total	113.21	3.53	1	Average	0.23
Tokyo	1989	21.52				
TORYO	1 200	21.02				

REY? Years are Feb 28 to Feb 28. Total retized is the sum of period to period figures. But removing cumulative effect. Transform, the sum of the the-year figures close not equal the the-year stall. For the one year, it is the sum of 12 months offer-to-offer, one income re-invested, for the year floats, it is 60 month-on-month periods of offer-to-offer, one income re-invested. Source: HSW. The Beachmark column is a measure of a fund's consistency relative to the stated links; Two indicase leve bear chosen to religet the different investment of fermations of funds. A negative figure in this column means underperformation. The figure in bold in the total raw is the banchmark stallow—each find's total ratura diskloded by the indicas return. Heat is total raty or volutility as measured by the standard disabletion of monthly returns.

The conclusion based on this table is quite different to that derived from a comparison with the TSE. Far from making the whole sector look good, this approach finds only four - Dunedin Japan Smaller Companies, Perpetual Japanese Growth, Gartmore Japan and Provident Mutual Japan - which have displayed top-quartile performance in

both periods of loss and gain. Furthermore, the overall performances of many funds are dominated by an outstanding outturn in only one field. In simple terms, most managers tend to be better at managing one thing rather than another.

total returns in the gain period have been fourth and sixth decile respectively, Schroder Japan Small Companies and Stewart Ivory Japan are among the very best when the returns are risk-adjusted (see table B). This is no surprise; they are two of the top four loss return funds and have displayed high consistency relative to the

Finding the best-performing Japan funds is full of pitfalls. At first look, investors appear spollt for choice. But wholesale outperformance of the market index is a sign that something

In any one sector, expect to

## So you want a 10% return

Michael Dyson explains how

No. of shares bought	Name of zero div prof	wind up		Purchase cost E	Pytos at white up (	Appendix at wing high E	Carried Marie Carrier
1,394 3,417 479 462 537	Sphere Hong Keng TR Technology Scottlah Heliconal Finehury Straffer Cos River and More Edwa	31/10/95 31/12/95 30/04/95 30/09/96 17/12/99 20/09/00	35.625 225.75 227.25 178.25	1,217 1,217 1,061 1,049 958 9,364 15,000	107.5 43.9 313.2 325 279 191.2 Tolaf rates Or which Income	1,490 1,500 1,500 1,500 1,400 18,021 n23,821	1.35 1.75 1.31 1.3 2.76 1.36

he mail-shot headline offered "10.03% paid annually, free of basic rate of tax, until the year 2000". Such a promise, together with "Backing Assets of a Triple A-rated bank" ounded the perfect answer for investors wanting high income from a low-risk investment.

Sadly, this insurance "bond" (as the marketing men insist on calling their products) is linked to the performance of the FT-SE 100 index for determining how much capital is repaid in the year 2000. If the FT-SE 100 growth is 0 per cent a year or negative, investors will lose 75 per cent of their original investment (a loss of almost 15 per cent even If you add back the income received). In order to receive full repayment of your capital, the FT-SE 100 growth must be 4.99 to 9.99 per cent a year.

So, is it unrealistic to expect 10 per cent a year and reasonably safe capital? The answer is that it is remarkably easy. and within the reach of most private investors

The plan in the following example can be created through any broker or share shop, and should return 10 per cent a year in addition to a final repayment of around 95 per cent of starting capital. A greater loss could arise, but is unlikely unless markets

are about 30 per lower than present levels when you want your income. The only caveats are that you need to have part of your annual capital gains tax allowance (now £5,800) available each year and take care with bed and breakfast-

Suppose you have £15,000 to invest. You buy six separate zero dividend preference (ZDP) shares with wind-up dates on consecutive anniversaries (or as close as possible). These shares are issued by split capital investment trusts which have pre-determined wind-up repaid. The ZDP investors receive no dividends from the trust but normally have a first charge over the assets up to a pre-determined repayment price, substantially higher than the issue price.

So, a capital gain is virtually certain for anyone holding to redemption. The point of the plan is to buy shares with stag-gered redemption dates which can be redeemed in turn to produce your "income" Present tax legislation

means that because there are no dividends, there is no income tax liability, although the CGT liability becomes payable on redemption or disposal Both your annual "income" and your final return of capital will produce taxable gains, albeit reduced by indexation Larger holdings will benefit from some prudent bed and breakfasts on the main hold-

The number of shares bought should be the amount required to create an annual repayment for the desired 'income" - in this example, £1,500. One of the investments the one which is redeemed last - should be large enough to repay 10 per cent plus as much of the original capital as possible. (In our example, you get 97 per cent of your starting capital back but should allow around 2 per cent for

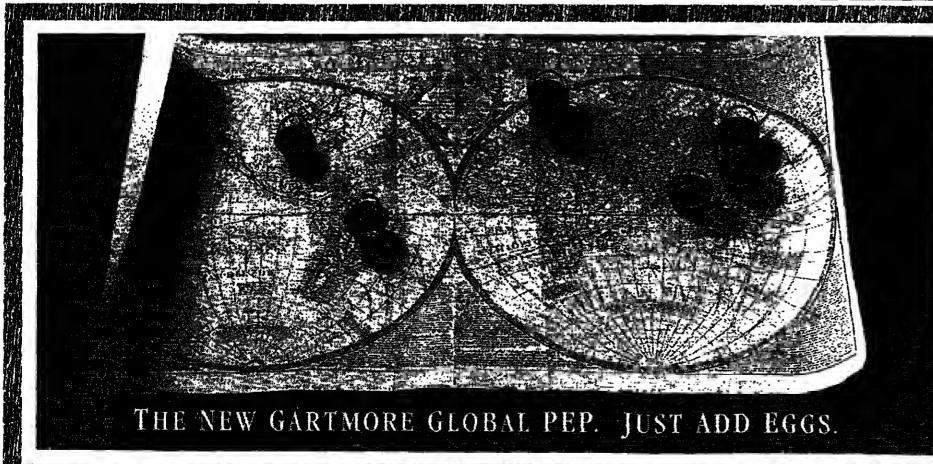
And that is all there is to it For the purpose of this article, we chose the six shares that best match the described insurance product, but the take-over theory is extremely flexible and can offer many alternative arrangements such as escalating income, income holidays or a different time scale. In addition, all or part of the plan may be sold before maturity, subject to market conditions).

Michael Duson is a director of BZW Capital Markets. This recognition. Although their that deserve your attentions. | are sold and the shareholders deal direct with private clients.

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# Don't lose out on holiday

points to watch when buying travel insurance

hy was it, one experienced travel insurer mused the other it always turned out that the suitcase was full of Calvin Klein and Janet Reger designe underwear rather than the plain Marks and Spencar smalls you might expect to

continued, that so many people had their hi-tech cameras, gold Rolex watches and remaining travellers cheques stolen on the last day of their holiday, did not have time to report the not find the original receipts? Fraud is an issue pre-occupy

ing the insurance industry. Many companies suspect rightly or wrongly - that a hard core of people view sub-mitting an insurance claim as a cormal part of returning from holiday, along with sending off the snaps to be pro-cessed and displaying the lat-est souvenir on the mantelpiece. This could bepushing up premiums for hon-

While it is difficult for insurers to prove that someone's expensive camera is not in the hands of a thief, they can have their doubts - and, increasingly, such a claim is likely to be turned down unless the claimant can provide police certificates and original receipts. This can catch genuine claimants imawares. So, if you do have something stolen on holiday, make sure you get as much evidence for it on the

spot as possible. New technology is also help-ing to stamp out fraud. Within the next year or so, insurers will be able to check dubious cases against a database to find out if the same person bas had a run of "bad luck" for the past few summer holidays:

Travel insurance does not cover you for carelessness. One of the most common claims is for possessions stolen from beach bags while the owner

These days, such claims often are rejected due to "lack of reasonable care" - a clause you are almost certain to find if you study the small print carefully.

The best advice is to travel light, and dress simply, leaving all valuable items such as jewellery and watches at home or in the hotel safe. But the insurance ombudsman has ruled against companies applying this rule too strictly, on the basis that you cannot be expec-



Cover for personal possessions accounts for a substantial proportion of the cost of insurance premiums. Yet, many people may be paying twice over for items which are covered already.

Most comprehensive household contents policies already provide a certain amount of cover for possessions taken away from the home; usually, that can be extended further for less than a travel insurer

This is particularly true for large, expensive items such as camcorders. Travel insurance policies tend to have a single item limit of around £300, which rules out all but the most basic camcorder, but household insurers normally are quite happy to cover big-

radford & Bingley building society has acknowledged this with its range of travel insurance policies; these offer a 20 per cent discount if you opt out of baggage cover because your household insurance already covers it.

Frizzell divides its policy into sections, so you are not obliged to take the baggage and cash cover. Other insurers may soon follow.

Most travel insurance continues to be sold through travel agents, who tack it on as an extra when you book your holiday. New rules mean that tour operators can oblige you to take out insurance. It does not but, of course, details of cover have to be theirs, but they can insist that any alternative

offers at least equivalent cover. Often, though, tour opera-tors' own insurance is poor value. More than half the pre-

lation can be lower than inde pendent policies.

You should, if you have time, shop around before you book the holiday. And do not think of just the usual sources. Brokers, banks and building societies all can sell you something but have you thought of

health insurer has to offer? Gold card-holders should they get for their annual fee. cards, such as Barclays have fully comprehensive annual insurance but others provide only a few elements travel accident, cancellation and delay only, for example, without the crucial medical

Also worth considering is annual travel insurance. Halifax is the latest on the market, with Lloyds Bank planning to launch its version next month. Policies can cover individuals, couples or families. For anyone who goes abroad more than once a year, they are likely to be better value than single-trip cover, as well as being more

They can even be cheaper for just one holiday. Take a family of two adults and two children spending two weeks in America with Lloyds. Single-trip cover would cost £155.60 but the new annual policy would cost £126.25 for the same family and cover it for any number of other trips as well.

The table gives an indication of the general range of prices vary, so assiduous reading of the small print is still a good idea. If, for instance, you are going on an expensive inter-continental trip, check that the policy covers the full cost of cancellation - limits can be as

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Halifax	219.95	£13.45	£42.10	£28.10
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This table may come as a shock for building society account holders The truth is that while we all start as savers of modest means, by leaving most of your money in a building society, you'll remain a saver of modest means. Which makes the effect of inflation - even at its present low level - an even

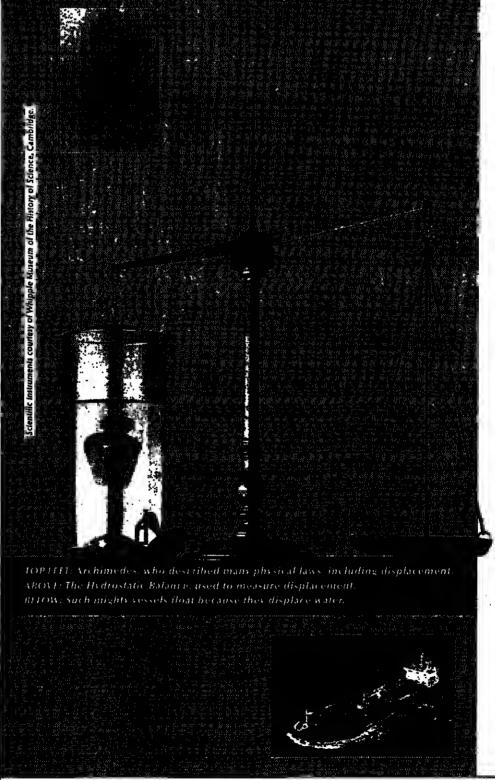
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Diana Wright, The Sunday Times 27th March 1994

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### FINANCE AND THE FAMILY

## A problem of pressure

Joanna Slaughter sums up her series on fee-based financial advisers

avid Norton, the chairman of the Institute of Financial Planning, has likened the fees versus commission debate to the M25 London orbital motorway. He says: "Ynn go round and round in circles, not getting anywhere." Certainly, views seem to be entrenched. The fee-based independent advisers who have been profiled in the past 15 weeks run very different financial planning firms. But, in general, they are united in believing that consumers can get genuinely unbiased advice

only when an adviser is under

nn financial pressure to sell MY MOTHER WANTED TO COME ALONG TO CHECK YOU OUT. NEVERTRUST A MAN WHO WEARS STOTTED SOOKS

commission-laden insurance and investment products.

Many of the fee-based advisers interviewed identified commissions as causing much of the malaise within the financial services industry.

They feel they are in the industry vanguard, not least because the new commission disclosure rules laid down by the Securities and Investments Board - the industry's main regulatory organisation - look set to accelerate the move towards fee-based advice.

"Our time has come," claims Trany Shepberd, a fee-based IFA from Kent. "Commission disclosure will act as a catalyst. I see the independent sector diminishing and the more sonhisticated end of the IFA market becoming fee-based."

Like other IFAs, though, Shepherd stresses that feebased firms must do more than sell financial products if they are to justify their charges. Another is Richard Boyton,

"Our only function is to pro-vide clients with added value,"

"We are no different from an accountant or a solicitor. And it can't be all smoke and mirrors. Our businesses will fall if the client does not perceive that we are adding son

Many IFAs feel added value goes hand in hand with professional qualifications. They argue that the public will not accept IFAs as members of a profession until the industry sets and enforces higher standards

Indeed, David Harris, managing director of Chantrey Financial Services, requires his advisers to acquire qualifications as part of their service

Commission-based advisers tend to defend their position by claiming there is widespread consumer resistance to paying fees for financial advice, Some have pointed out that many of the fee-based advisers intarviewed in the FT series run comparatively modest bnsies: this reinforces their view that the audience for feebased advice has a narrow

They argue, too, that as feebased advice can cost up to £200 an hour, it is often beyond the financial reach of many people. Few fee-based advisers would deny this, but none appears yet to have solved the problem of bringing impartial advice, at an affordable price,

to small savers and investors. The tax regime also buttresses the status quo of commissions. They are exempt from value added tax but professional fees are not. Thus, it could be in the interest of clients for the fee-based adviser to take commissions, even if these are offset against fees

Andrew Swallow, a fee-based IFA in Ipswich, says: "Going to a fee-based financial adviser might be best, but there are nccasions when the client should persuade him to take

Most fee-based advisers think it inevitable that the industry will become polarised, with the better-off serviced by fee-based advisers while those with low incomes and modest

care of bancassurers - those who sell insurance-related products through banks and building societies.

Nevertheless, many claim that IFAs who rely on commission may under-estimate the public appetite for impartial e-based advice. They cite the Institute of Financial Planning, which publishes a registry of its members and is trying at present to cope with a backing of 300 inquiries from the pub-

Other sources of help for those seeking a fee-based IFA include Money Management magazine, which can provide a

of Boyton Financial Services. assets are left largely to the list of advisers in different areas of the UK who conduct at least part of their business on a fee basis; and the Association of Solicitor Investment Manage ers, which has a directory of members who undertake investment management and other financial services

> Money Management tel-0272-769 444 (computerised poice service); the Institute of Financial Planning, Hereford House East Street, Hereford HR1 21,11 tel: 0432-274 891; the Association of Solicitor Investment Manage ers, Baldocks, Chiddinasion Causeway, Tonbridge, Kent TNU 8JX, tel: 0893-870 065.

### What you should ask

It is rash to assume that a fee-based adviser is automatically a good adviser. urites Joanna Slav Indeed, people should be very careful before placing their affairs in the hands of any IFA. The following questions could help:

1. What is the background of those running this firm? What are their qualifications to advise me about money?

2. Can you supply the names of anyone to whom I can apply for a reference about you? 3. How much do you charge? Are fees agreed in advance? Are fees time-based? Will you charge me for the initial interview? How will I be

billed? What happens about any commission payments? 4. Can I see an example of a financial planning report that has been prepared for an existing client?

5. How can I judge the investment performance you have achieved for clients? If there are no relevant performance statistics, can I see a current client port-

6. How will you keep in touch with me? What information will I get from you during the year? What happens if my financial circumstances change?

7. Will all your advice be confirmed in writing? 8. Do you provide a complete other services do you offer? Will you liaise with my

accountant and solicitor? 9. Do you handle cash? If so, what safeguards do I have that it is secure? Do you have

indemnity insurance? 10. How quickly can we terminate our relationship if it does not work out?

SIB ALL

## Those who appeared

The advisers who appeared in our series on fee-based IFAs are: Norton Partners (January 29); Murray Noble (February 5); Hill Martin (February 12); Boyton Financial Services (February 19); Chamberlain De Broe (February 26); R.E. Gee & Co (March 5); Cripps Harries Hall (March 12).

Shepherd Associates (March 19); Cavendish Finoncial Management (March 26);

Chantrey Financial Services (April 2); Fairways Fullers Field (April 9); Robert Langley & Co. (April 16); Douglas Deacon Young (April 23); Pat Brogan Life & Pensions (April 30): Roger Harris & Co. (May

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tary (Edicharph) (031 556 1711)	"A" Shares	7.88	7.00	9.25	5.25	Annealty	100	Convenient Pinel Zule
.,,	<b>Octions</b>	6.80		-	3.765	% Yely	1	Instant Access, his Papalities
Icalum & Slovester	C&S lestent 7	6.75	6.25	5.06	6.80	Trey	180,000	Instant, with 7 day hose of interest. Wis. Inc. £5000
717505)	Sest 90 (Clased Issue)	7.38	7.00	5.32	5.32	Yety	199,090	Closed Bases, \$50% 7.85% \$25% \$.55% \$10% \$.50%
& Metropolitan	Super 60	6.60	6.60	4.95	4.95	Yell	10,000	Withdrawals of only 60 days matice, 12.5.94 6.60% MW.
lar*	Premium XIII	6.50	6.80	5.20	6.80	Yely	100,000	Gross rates include 0.25% provid gross booms provide
	Province Xive	6.65	4.65	4.99	4.99	Tdy	50,000	where we withdrawals occur. One withdrawal up to
	Premium XIva	6.48	6.49	4.00	4.00	Yely	25,006	53,000 per milk where 420,000 reasons, Different interest
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Question: I am being made redundant after 10 years with my company. What happens about my pension benefits in the company scheme?

A. The benefits available on leaving are set out in the scheme booklet; a copy would have been given to you when you joined. You have a choice

1. Leaving them in the

2. Taking a transfer value and transferring to your new company scheme. 3. Taking a transfer value

and investing in a personal pension or buy-out contract from a life company.

O. What benefits do I get if I leave them in the company

A. You get a deferred pension payable from the normal retirement date of the scheme. The value is calculated on how long you worked for the company and your salary at the time of leaving.

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If your scheme provides a pension at 65 of 1/60th of earnings for each year of service, and your salary at leaving was £18,000, your deferred pension payable from age-65 would be 10/60ths of £18,000 - that is, £3,000 payable from age-65.

THE RES Q. Would this pension be increased to offset inflation? A. Yes. By law, the scheme must revalue this pension each year up to retirement by the increase in the retail price index, subject to a maximum of 5 per cent a year. Some schemes, particularly those in the public service, revalue without any maximum. Once the pension becomes payable, it is treated like any other pension as set out in the scheme rules, with guaranteed mcreases as well as any discretionary rises to offset inflation.

> Q. Are there any other benefits from the company scheme?

A. Yes. You can take a cash sum and a reduced pension. There would be a pension payable to your spouse - usually half the full pension. You would also be able to take the pension early if you retired before the normal age. You would also be entitled to a pension if you fell ill and were unable to continue working.

Q. What is a transfer value? A. The transfer value is the cash equivalent of your deferred benefits in the company scheme at the time of calculation: It represents: the value of the assets the scheme needs to hold in order to pay your pension or other benefits

Q. How is this cash equivalent

when they become due.

A. It is done by the actuary to the scheme, in conjunction with the trustees. The actuary Your pension

## You can take it with you

In the second of three articles, Eric Short discusses changing jobs

estimates what the pension payments and other benefits will be and how long they will be made. He also consults with the trustees on the likely increases in those payments. Then, the actuary discounts those payments at a rate of interest related to the expected investment returns on the

Q. How does the actuary know what the pension payments will be, how long I and my spouse will live to receive those payments, and what the future investment return on the fund will be?

A. The actuary is trained to assess the most likely values for all these parameters. Besides which, the Institute of Actuaries and the Faculty of Actuaries, the professional actuarial bodies in the UK. have laid down guidelines for calculating transfer values. Nevertheless, there is considerable scope for individual actuaries to use their professional judgment in calculating transfer values. As such, there is considerable variation in calculated transfer values for the same deferred pension because actuaries have different views on investment returns, mortality and pension increases.

Q. How do I find ont the amount of my transfer value? A. You simply ask your pen-sion department for a quotation. If there are mass redundancies, it might take a while to receive it.

A point to remember is that transfer values will vary in

#### SIB acts

Next week, the Securities and Investments Board, the chief City watchdog, will publish advice to people about the issues they should raise with sales agents when discussing the possibility of transferring a lump sum out of a former employer's pension scheme into a private plan, torites

Alison Smith. The move is part of SIB's efforts to raise the ; standards of selling pensio transfers following a pilot study late last year. This suggested a widespread failure among sales agents to meet regulatory requirements and raised

public concern about the mis-selling of pensions.



A CONTRACT ON YOUR OLD EMPLOYER

funds - UK and overseas equi-

ties, gilts and fixed-interest,

property, cash - and you can divide the value between the

funds. Alternatively, you can

leave it to the life company by

or, if it is a traditional life com-

pany, in the with-profits fund.

Q. When can I take the bene-

A. Your transfer value is

divided into two parts: the pro-tected rights and the excess.

The benefits on the protected

rights element, representing the Serps contracted-out ele-

ment, have to be taken at state

fits and in what form?

investing in the managed fund.

amount, down as well as up, as investment conditions change. The quotation should give a date up to which the quotation

Q. If I take the transfer value,

what do I do with it? A. What you cannot do is take the cash. You have to tell the trustees where you want it invested; then, they will do the transaction on your behalf.
You can invest the transfer

value in a protected rights personal pension or a Section 32 buy-out from a life company. The choice between the two contracts is meaningful only for very large transfer values. For the vast majority of transfers, you would invest in

Q. How does a protected rights personal pension function?

A. A personal pension operates on what is known as the money purchase principle. This means that:

1. The life company takes the amount of the transfer value. deducts its charges, and invests the balance in a fund(s) of your choice.

2. The fund accumulates in value until the time when you take the benefits. 3. You take these by using the accumulated cash to buy an annuity.

O. How much of the transfer value will the life company take in charges?

A. Initially, around 5-6 per cent. Then, there will be an annual charge on the fund. This might, or might not, be specified.

Q. In which funds can I invest the personal pension? A. You have a wide choice of

ask the salesman? your 50th and 75th birthday (both dates inclusive). Up to 25

buy an annuity of your choice. Q. How do I decide whether to leave the benefits in the company scheme or transfer to a

per cent of the combined value

(protected rights and excess)

can be taken in tax-free cash,

provided it can be taken from

the accumulated value of the

excess. The remaining value of

the excess has to be used to

personal pension? A. Company schemes provide guaranteed benefits in terms of your salary at the time of leaving, with a degree of protection against inflation both up to and after retire-ment. If the scheme has a record of protecting benefits fully against inflation, as with the public sector schemes and those in nationalised industries (present and previous), then you should not usually transfer.

The personal pension pro-vides the chance to have your own pension arrangement, manage your own investment, and take part of the benefits at a time of your choosing. But things can go wrong, particu-larly with the investment, and there are the charges deducted by the life company.

Q. Is there any means of comparing benefits?

pension age. The accumulated fund is used to buy an amuity A. The life company will produce a transfer value analysis on a uni-sex. uni-status basis. which indicates the overall increasing by 3 per cent a year. investment return needed for Benefits on the excess elethe personal pension to match ment can be taken, wholly or the company scheme benefits. in part, at any time between You have to decide if your

choice of funds, and the life company's investment performance, can better that return. But the analysis is produced by the life company actuary and is subject to as much uncer-tainty as the transfer value cal-

Q. What questions should I

A. First, ask why he is recommending a transfer and get the reasons in writing. Be sure they are sound and feasible. Second, make certain you know why the salesman thinks the life company can achieve the required investment

If you are still comparatively young, the pension provided from the company scheme or the personal pension will be a minor part of your total pension. You can afford to take the risk in getting a higher return from a personal pension while securing the greater part of your overall pension from other, more stable sources.

If you are older, though, this pension will form a much larger part of your overall income in retirement. So be wary of taking chances with it unless you are prepared to accept the consequences.

Q. Do I have to decide now whether to transfer?

No. You do not have to make decision at the time of leaving employment. So, you can leave the benefits in the company scheme and transfer into a personal pension later.

You have a legal right to transfer at any time up to one year before the scheme's retirement age. Many schemes will allow transfers right up to

But do not transfer simply because you feel bitter against your old employer and every-thing connected with your previous employment. Consider transferring on financial grounds only.

## 'No mystery'

From Raymond Moody Sir, I refer to the first question

and answer in your Briefcase column last week (May 7/8). If no one has heard of the Rule of Three, then it reinforces my conviction that the common stock of general knowledge can no longer be counted

There is no mystery about the Rule of Three. It has a sufficiently established place in the language to figure in the Oxford English Dictionary, Vol. Q-R, p.882. It is defined as "a method of finding a fourth number from three given numbers, of which the first is in the same proportion to the second as the third is to the unknown fourth" - with eight supporting quotations from 1594 to 1891.

So much for the Rule of Three. The genuine mystery is how the bank concerned managed to use this simple rule to turn £9,000 into £30,000 unless the phrase was invoked as token of a probverbially arcane procedure. Are we back in Kipling's world of the "gods of the copybook headings"? Raymond Moody

Cobb House Burford

#### Gifts from income

My 80-year-old widowed mother has an estate which will be liable to inheritance tax, which we are seeking to reduce. Advantage is already being taken of the annual gifts allowance but we would welcome clarification of the gifts from income arrangements.

She has a building society account to which interest has been accruing for at least 18 BRIEFCASE

No legal responsibility can be accepted by the Prancial Times for the ensures given in these columns. All enquiries will be answered by post as econ as possible.

months untouched. What is the situation if this was paid monthly into an account held by my sister and myself (we are her beneficiaries). For tax purposes, would these monthly payments be treated as income for my sister and

myself? ■ To take advantage of the gifts out of income exemption, the amount being gifted must be made regularly out of income and must not result in a drop in the donor's standard

of living. I understand your mother has enough income after tax to meet her normal needs without touching the interest you mention. Therefore, it would be possible for the interest to be credited to her account and then immediately transferred

into an account for yourself

and your sister. The income would still be taxable upon your mother but I assume that she is a basic-rate taxpayer. Thus, the interest is paid after deduction of basicrate tax so that no more is payable. The regular payments from the building society account to the account for yourself and your sister would be gifts out of income and you would not have to pay further tex. (Reply by Barry Stillerman

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This table covers major banks and Building Societies only. All rates (except those under heading Gueranteed Income Sonda) are shown Gross. F ≈ Fixed Rate (All other rates are variable) OM = Interest peid on maturity. N N Net Rate. P ≈ By Post only. A ≈ 0.25% bonus if no withdrawals per annum. G= 5.75 per cent on £500 and above; B per cent on £25,000 and above. H≈ 6.75 per cent on £25,000 and above. I= 6.40 per cent on £20,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Montgage Rates, Laundry Loke, North Walsham, Norfolic, NF28 0BD. Readers can obtain an introductory copy by phoning 0692 500677.

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n the two years he has been running a company producing bespoke conservatories in London, Patrick Byrne has learnt a number of lessons.

He has had to curb e natural tendency to over-design and spend too much on the best materials. "The things which are interesting to design are not often very cost-effective," he says ruefully.

Byrne is a 24-year-old architectural technician from Dublin, although his long flowing red locks and beard lend him the appearance of a Celtic poet. After leaving college, he worked as a site agent and on the production team of e conservatory company. In 1991, he met Henry Cope-Harrison, an architect who was designing conservatories and found that they both thought most of the conservatories on the market were overpriced and under-specified in June 1992, they set up Cope Conservatories as partners.

'As we were coming into the market in e deep recession we had to offer something different," recalls Byrne. "Our idea was to be an upmarket builder offering a comprehensive design and build service. We wanted to be a design driven company, oper-ating at the top end of the market, but from e low-cost, affordable base. We recognised that there was a demand for unusual conservatories which other people could not build."

They wanted to build unusual hand-crafted conservatories, each designed specifically for the client, rather than standard pre-manufactured "drop-on" conservatories. They identified their potential market as the more affluent parts of west and south west London, where people often wanted to use wasted space such as side alleys.

They found a small office in Chiswick where the knodlord agreed to waive the rent until they could pay bim back. As employees were initially sub-coutracted, start-up costs were low, apart from £3,800 to buy and refit e Mercedes van and £1,500 to print 5,000 colour postcards which were distributed around south-west London.

Although the response to the cards was low, they generated enough inquiries to lead to the first contracts. We won jobs because we could solve difficult problems and get on with people's kids - not necessarily because we were the cheapest. We made a conscious decision not to wear suits when we went to see clients because it made us about as inviting

as West End nightclub bouncers." But costs were too high. The awk-ward nature of many of the spaces in which they were building meant that each job was technically demanding and the highly individual, often complex nature of the conservatory roof designs meant that they often took longer to build than expected. Finishing touches often took as long as building the main structure.



## fragile touch of glass

Heather Farmbrough on a conservatory builder that has survived in a cold climate

Neither of them, however, was willing to compromise artistic or technical standards. For example, they used substantiel mahogany rafters, whereas their competitors made do with narrow strips of aluminium or timber. At the end of the first year, turnover was £104,000 and they had sold plenty of work. Profits, however, were non-existent.

As Byrne says: "We were so hungry for work, we took on contracts at break-even price in the hope that if we performed it would lead to more referrals. We were selling BMWs at Ford prices." They were still relying on cash flow to fund the business rather than investing capital in

expansion. They wanted to produce a brochure and put ads in the glossy home furnishing magazines, but could not afford it.

Byrne was exhausted, having worked 16 hours a day, seven days a week. He felt he was spending too much time on site chasing problems and responding to clients' questions and problems, rather than doing essential administration and thinking about the business.

In the last few months, Byrne feels he has turned the corner. Since December, he has employed a full-time foreman and joiner who had previously worked for him as subcon-tractors. This has made his life con-

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siderably easier and cut his working week as well as boosting the two employees' motivation. The company has been reorganised so that it is now Byrne's, reflecting his greater practi-cal involvement, although Cope-Harrison still does all the design and

marketing work. In February, Byrne negotiated with the Midland Bank a £15,000 government loan which will be spent on marketing - a small brochure, more cards and site boards. He intends to buy a second Mercedes truck and eventually to open a joinery workshop which would be owned exclusively by Cope, keeping costs down and eliminating his reliance on suppliers. The first advertisement appeared in March.

His objective is to take turnover nearer to £500,000 which should be feasible given the stream of new business. But the challenge is also to make a decent living from the business, rather than having to plough everything back. He has always enjoyed the challenge of being in charge, and his sense of humour has helped him through the more difficult moments. As he says: "If you cannot see the funny side of this business, you are lost."

Cope Conservatories, 20 British Grove, London W4 2NL. Tel: 081-741

## Computing/Robin Brooker

## Negotiating the soft way

we do every day. What do you offer children to make them behave? What extra service can you offer to win the multi-million pound contract for your company? Negotiating is a way of life, but few of us have had the formal training to hone our skills.

Without training and planning the outcome depends as much on the respective person-alities of the negotiators as it does on the items under discustion. There is a way around this in two computer programs

I have seen recently.

The Art of Negotiating runs under MS-Dos and has been available for several years in the US. It is based on Gerard Nierenberg's book of the same name. Nierenberg suggested that the only successful deal is the one where everybody wins. Accompanying the software is his second book, The Complete

The program is easy to use. It takes you through personality profiling of yourself and the opposing negotiator. This is followed by trying to express. your requirements from your opponent's point of view. The more aware you are of the opponent's position the more you can develop a creative and effective solution.

Negotiator Pro is a more recent program it russ under

recent program. It runs under Windows. It is a lot more detailed than The Art of Negotiation. There are three main parts to the program; again the personality profiling based on Jung's four principles (intro-

vert/extrovert/neurotic/stable), the plan, and the glossary. The plan comprises a choice of 10 or 35 questions depending on how deeply you want to analyse the situation. You can diagnose the opportunities and obstacles. The glossary is extensive It has the equivalent information of a reasonableinclude some excellent profiles of negotiating styles tied to nationality. Though they can be little more than cursory, they do help when dealing with people of different cul-tural backgrounds.

The program is an import from the US. I was interested in what it said about the English. Under "Cultural mannerisms and body language" it said: "The English have refined body language and expressions. that indicate if they are ill-disposed to a position. This includes a slight cocking of the head with a narrowing of the eyes. According to Luigi Barzini in The Europeans, the English are supremely imper-turbable. They are convinced of their superiority and that of their nation. They believe excitability is a sign of mental instability."

There are also a number of sample files to help you get started. I began with the one on negotiating a deal on a new car, and continued with the sample of getting a better position in the company.

Negotiator Pro provides a catalyst for you to focus your thinking. It brings the issues together and prevents issues getting lost. You can create your own database of personal-ity profiles and past plans. The traditional market for

these programs is the sales and purchasing departments of large companies, lawyers and barristers - but they can be used by anyone.

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**FINANCIAL TIMES** 

## The heights of fear

Continued from Page I

expense of buying a new one? Might he want to use it again to keep me from falling?
I would have happily bought him half a dozen karabiners instead of having to climb still on my skis - three feet up to the rock to retrieve it before lowering myself back to the

fearful perch I had just left. The rope would not go through the piton. I was reminded of the horror story I had read in The White Spider, a history of the ascents of the North face of the Eiger in which the sole survivor of a disastrous attempt on the summit had survived a freezing night hanging on to the moun tain, before climbing down to the frozen corpse of his nearest colleague to make use of his rope - only to discover with

his dving breath that when he knotted the extra rope to his, the knot would not pass through the karabiner. I tried again, and this time I managed to force the rope through. Totally inexperienced

in climbing, I was now in slightly more control of my destiny. If I had fallen without my rope being threaded through the piton, Olivier was confident that he could have held me, and I believed him. But at least for the moment I would be spared the anguish of swinging across the slope like a pendulum before he rescued

I retrieved the karabiner and then inched - no, centimetred - my way back to the traverse, and shuffled forward, slightly more confident now that I was closing the gap. At last I was round the corner, to be confronted with what we had really come for the snowfield. It was steeper than anything I had imagined or ever skied. Olivier said later that the slope was "almost 50 degrees, but not quite".

There was only one more psychological obstacle (or so I ought) to be overcome. At the bottom of the snowfield. 150 metres below, were more rocks. I wanted to traverse to a point where - if I fell - there were no hard objects to ski into. In spite of the steepness, traversing here was much easier. The snow was deeper, and there were no yawning couloirs to swallow you

"Don't worry," said Olivier.
"Here you can fall without danger.

when I made my first turn, my some beavenly skiing.

shoulder and backside pushed through the snow. "You must face down the slope the whole time," said Oliver. I thought I had been. Every time I turned, he waited directly below me. "I will catch you if you fall," he

"Be careful at the bottom. There is huge crevasse - a rimée," (a crevasse that forms between the end of a glacier and the rock face immediately below it). "I thought you said I could fall here without being in danger," I said, alarmed again. "Ah" said Olivier. "If you fall here you will be travelling so fast you will slide right across the crevasse instead of falling into it!"

At last we were out of danger. I was going to live. In front of us were thousands of feet of supreme powder. The sun was shining as brightly as ever. Even though the climb, the fear and the snowfield had exhausted me so much that I hardly had the strength to enjoy the vast fields of powder. it was wonderful to have emerged unscathed.

And Olivier was right. From now on the skiing was ecstatic. I tumbled three or four times. in the deep, sparkling powder. Both Olivier and I shouted in the direction of the rock where we had arranged to meet Lucy. Our voices echoed empthy among the moraines and ser-

Fearing the worst as the sun had begon to go down, Lucy had found her way - without a guide - down to the first stage of the gondols lift to raise the sizm, then - carrying her skis - walked the difficult, boulderstrewn and boggy terrain back to La Grave.

There, the manager of the telepherique, armed with strong binoculars, had spotted Olivier and me making our way back through green fields carpeted with crocuses. From half a mile away, I waved at Larry and she waved back. We were pleased to see each other.

Over a beer in the Castillan Hotel bar, I asked Olivier how often he took clients down the Pan de Rideau. "You were the first," he said. "I like to push clients beyond their normal

*

limits." Meanwhile, high above the Glacier dn Vallon, a cheap French piton hammered into a rock is the only evidence of my most troubled hour on earth -The slope was so steep that a rather hellish gateway to

Me and My Wardrobe

## look that's fine and dandy

John Morgan discusses clothes with a smart Italian

*I think I shall ask Kohji hats fit for a Russian dictator, Taisuno to design me a suit in they kit him out for every fashthe style of Der Rosenkavalier," says Manfredi della Gheradesca with a seriousness of tone that other men might reserve for talking about an investment in index-linked gilts.

e is describing his costume for Minuetto, fund-raising Venetian masked ball that della Gheradesca is organising at The Royal Academy in June. Sand-wiched between Royal Ascot and Wimbledon, it will, he hopes, be one of the great parties of the summer..

Count Manfredi della Gheradesca is one of the more social of the insatiably sociable army of smart Italian ex-pats, who find Italy too parochial and New York too frenetic, and base themselves in cosmopoli-tan but cosy London. He is also, in a community for which narcissism is the official religion, one of its snappiest dressers. "You only have to look at 15th century frescoes, to see we Italians have always been very concerned about clothes," he muses, assuming a passable resemblance to a bearded

An unabashed dandy, della Gheradesca, has inherited more than a title from his forbears. "My great-grandfather sent his shirts from Tuscany to London to be washed and starched and then there was a great uncle who was a neckwear junkle and left 1,870 ties in his will." Many of these form the basis of young della Gberadesca's collection of accessories, which includes 300 ties, 80 Swatch watches, 50 waistcoats and 150 pairs of

antique spectacles. However, for all his affectations, it would be a mistake to dismiss della Gheradesca as a

mere modern day Macaroni.

After studying at Florence
University, Hunter College and receiving an MA from New York University of Fine Art, della Gheradesca worked as a European private art dealer and gallery manager in Manbattan. Now, as well as raising money for The Royal Academy from a younger generation of patrons, be works as an art-advisor for Citybank Private much more satisfying acces-

"I act as a private curator buying, insuring, restoring art for a few high-powered international collectors," explains della Gheradesca, who never thought he would "end up in a financial institution".

Quite. But is he not rather an exotic figure in the sober world of finance? Is there not a tension between dressing with the probity of the banker and the air of the aesthete? "Working in the private banking arm, I deal with very high net worth individuals, who tend to ba very worldly people, that accept more easily my wearing a Mickey Mouse tie, than those working in commercial bank-ing might. Although I have to conform to a certain extent, my clients are looking for more than the bland banker. In this way the clothes I wear are very much part of the language of my business," he says.

And what a feast of sartorial semiotics they are. Ranging

ion eventuality whether it be "roller blading in Miami or meeting corporate collectors in

His suits have been made-tomeasure for the past 14 years at the family tailor in Florence. "Until recently ready-made suits were a very negative issue in Italy," says della Cher-adesca darkly. He tends to supply the tailor with fabrics he has acquired elsewhere.

"I sometimes like to buy unusual cloths that although appearing slightly 'poor taste', will nevertheless work when made-up. It's part of my own personal challenge of not wearing a uniform."

He favours the looser Italian cut and is currently enamoured of a 1940s silhouette. He feels the "English military milk bottle-style" and "too short trouser look favoured by men of obviously Wasp ori-gins", are not for him.

He prefers single-breasted styles. "I don't like double-breasted - all that fabric. buttons and pockets overlap-ping on the stomach. Also, I am very picky about details. It annoys me particularly if the breast pockets are badly-placed, cuff buttons are too close to the edge of a sleeve and a waistcoat is cut too small." He also has several blazers: "Quite the most useful and versatile item in a man's

hirts are cus-tom-made in Italy. He tends to choose plain colours but, as with his suits, enloys stretching the boundaries of good taste.
"I like to pick up some dubi-

ous taste fabric and have it cut it into a very formal shirt and then wear it with a very serious suit. I hate dressing to perfection. In my opinion, one element of bad taste in an outfit such as a fun watch, silly cuff links and amusing tie, can be playful and amusing. However, you have to learn to play the game - dominate the beast otherwise you just end up with unadulterated valgarity.

However, it is the waistcoat that forms the mainstay of il stile della Gheradesca. "It is a sory than a tie much you can do with a narrow strip of silk, but a waist coat offers endless possibilities," he enthuses. He began his love affair with the garment by wearing relatively subdued sporting styles from W.H. Gidden as a "sweater substitute against the British climate", but soon graduated to a feathery confection from Favourbrook made entirely

from pheasant plumage.
"I quite launched a fashion in Italy, when I wore it for boar hunting." Now he wears a waistcoat on every possible occasion. The choice includes a lavishly embroidered 18th century example bought at Sotheby's, a funky one made from US college flags, an amusing numero from Italy constructed from a patchwork of ceramic tiles and several ethnic ones.

Della Gheradesca lavishes as much attention on his casual clothes as his more formal out-fits. "I learned about casual



More than the bland banker. The clothes I wear are very much part of the language of my business.' Here, jeens are smartened with a blazer.

compelling need to dress down has resulted in the best casual clothes in the world." In addition to endless sweat

pants, denim shirts and bounds-tooth jackets beloved of a certain class of Italian, he has 20 pairs of jeans. "I adore wearing jeans because they are the only garments that change as you wear them. By the time you have thrown them away, if ever, they have undergone a complete metamorphosis."

Ha is also intrigued by the fashionable "rich man's, poor man's look" and adores buying downbeat utility clothes that are made in luxury fabrics.

"The secret to stylish dressing is not to show you are trying too hard," says della Gher-adesca, And does he have this quality? "I think I give myself away in small ways."

■ Pictures: Lydia van der Meer ■ John Morgan is associate editor of GQ magazine



e occasion. Here, a Fevourbrook version is worm with a grey suit and an Eiro tie



Metamorphoeie: "I adore wearing jeens because they are the only garments that change as you wear them." This shirt is from Voyage and the welstoost is a patchwork of ceramic tiles

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### FOOD AND DRINK: THE FRENCH CONNECTION

As France prepares for its summer invasion of Britons, Weekend FT writers have been gathering news and views from its regions

phrase hangs heavy on my lips, associated as it is with meals unwillingly par-taken in railway hotel dining rooms 30 years ago, experiences so gloom-laden that f have not dared return.

ft is difficult to forget the smell of stale foods that weighed down the curtains. The carpets with patterns that screamed. The occasional whisper between diners that passed for conversation. And the food.

Hors d'ocuvre was probably the only alternative to giuti-nous Brown Windsor Sonp. There were poor quality sardines swimming in poor quality oil, denied even a smattering of parsley to cover their misery. There were fro-zen peas, diced carrots and es in salad cream masquerading as Russian salad. There were cold baked beans and hard-boiled eggs with rub-bery whites and black-rimmed yolks that stuck in the throat like golf balls.

Thank goodness for change. First, the spread of the tratto-ria with its lighter and fresher tasting antipasti forced British hors d'ocovre trolleys to improve their standards. And now that the fashion for lighter eating is firmly established, hors d'oeuvre, antipasti, mezze, zakuski, cali them what you will, have become a star turn.

A sparkling selection of small and appetising dishes is rightly prized, not only for serving in its traditional role as a first course, but also as lunch in its own right. What could be nicer for lunch in the garden when summer weather plays fair?

A few choice meats and fish are usual. Classics include fat salt anchovies, ventresca tuna and cured herrings. Also excellent are garlic fried squid, mussels lightly steamed and dressed with fresh herb vinal-grette, and brown shrimps or cold water prawns served in their pink armour with wedges of lemon or lime or bome-made mayonnaise or

f tend to wave the flag for meats such as Scottish smoked venison and Cumbrian or west country air-dried ham instead of salami and saucisson.

Dairy produce may be wel-comed by those who eat nei-ther meat nor fish. For exam-

ple: crottins or other small goats cheeses preserved in oil, aliced paper hoop thin and scattered with nasturtium petals. Cubes of salty ewes-milk fetta tossed with fresh chopped thyme, oregano and toasted cortander seed. Slices



of buffalo mozzarella sandwiched between basil leaves and slipped toast-rack-fashion into slits made in large toma-toes cut nearly but not quite through.

Pancake berb omelettes (one-egg omelettes, cooled, rolled up like a cigarette and

boiled eggs that are not indigestibly hard. (For yolks that are creamy rather than bulletlike, just cover the eggs with cold water, bring slowly to the boil and boil for six minutes only, then plunge in cold water to arrest cooking.)

Under starter's orders

But the main part of the spread - indeed sometimes the whole of it - should consist of vegetable offerings.

Currently à la mode, and utterly effortless for the cook. are such things as artichoke hearts, wild and cultivated mushrooms, sun-dried toma-toes, grilled baby outons and other bulbs preserved in oil. Quality varies enormously from brand to brand. Most of the best I have tasted come from southern ftaly and are bottled in virgin olive oil. My own preference lies with

raw vegetables and freshly cooked salads because they tend to be cleaner tasting. For the freshest impact, the trick is to serve cooked salads before they are completely cold after cooking. Never should they be chilled. Present favourites of mine include:

are also good, as are hard- E Barely wilted spinach anointed with oil in which mustard seeds have been warmed until they popped. Baby conrecttes halved lengthways, lightly steamed, patted dry and spread with parsley and coriander pesto. Baby leeks steamed and dressed with vinaigretie a l'oeuf. Steamed cauliflower sprigs tossed with olive oil, lemon

juice, chopped capers, olives, mint and green coriander. E Cucumbers are better, I think, seasoned with sugar rather than salt. Dress the slices with vinegar, but no oil, coarsely ground black pepper, chopped dill or berb fennel and starry-eyed blue borage

■ Roasted red peppers call for oil but no vinegar, a little sea salt and a soupcon of finely chopped garlic.

Small cultivated mush-

rooms (marrons for preference) are delicious raw if sliced and tossed twice over, first with a little salt and lemon juice, then with a few tablespoons of sizzling hot olive oil aromatised with bay leaves and toasted and crushed cumin.

E Boiled French beans welcome a squeeze of lemon if aioli is on the menu, or a few poonfuls of very finely chopped tomato flavoured with a sliver of garlle and a few crushed fennel seeds.

E Raw wedges of crisp Florentine fennel need no adornment. Slices of avocado benefit from a dressing of chopped chillies, green corlander and

■ Good bread is always needed to mop up fragrant juices and to provide starchy contrast. A mealy dish of pulses is also to be recommended. Lentils with lovage and bacon makes a splendidly savoury choice: cook 502 of little green lentils and a small chopped onlon in Kpt water with the juice and zest of half a lemon, adding salt only when the lentils are tender.

Bress with garlicky vinai-grette using two parts oil to one of lemon and mix in 2 tablespoons of chopped tender young lovage leaves and 20z grilled streaky bacon cut into

If no lovage is to hand, add a pinch of curry powder to the cooking pot and finish the dish with chopped celery leaves.

Philippa Davenport

AN SAUVIGNEN



## The trouble with the French

strengths of France. The name Margaux or Lafite is much better known around the world than, say, Balladur, but the French seem to take no pride in

"The quality of a new vintage is a very important cultural and economic fact to France but, contrary to any other sub-ject, reporters never ask an independent outsider about it. They ask the Ministry of Agri-

their wines. Britain has much

better media coverage of the

he exasperated "inde-pandent ontsider" delivering this dia-tribe is Michel Bettane, widely hailed as France's top, if under-utilised, wine writer. A jolly ovoid, vintage 1952, self-taught and passionately devoted to wine quality, he gave up teaching classics three years ago to devote himself to the French monthly magazine Revue du Vin de France (RVF) of which he is not editor but its trump card. Although France is the world's leading wine producer,

RVF is France's only consumer publication devoted to wine. Britain has at least three (Decanter, WINE and The Vine) while Wine Spectator, The Wine Advocate, Wine Enthusiast, Appellation and the Quarterly Revue of Wine are just some of the US counterparts.

The approaches and objec-tives of these three countries' wine writers could hardly be more different. For Bettane, it is as important to inform and guide France's vine growers as the wine consumers among RVFs 30,000 readers. His particular hobby horses are the need to limit yields, the evils of relying on a single clone of each vine variety, and the virtues of ecologically sensitive

viticulture.
Accordingly, ha spends at least three months each year in vineyards and cellars counselling vignerons. His reference points for each vintage include Michel Delon, Alain Vanthier and Michel Rolland in Bordeaux and Lafon, Leflaive, Leroy and Accad in Burgundy. Famed for both his palate

and his memory, he never takes a note in situ. It's just a matter of politesse: you're a guest; a grower gives you what he thinks is his best wine. How can people do it? What's more important is to listen to the

wine and to the grower."

His policy is to criticise by omission rather than to pubish a poor review. "It is very important to say the truth to the growers, but not necessar-ily to the readers." When asked how he retains his objectivity, he interprets the question as referring to his personal tast-ing technique rather than any suggestion of partiality.

American wine writers, on the other hand, will do anything to maintain their distance from producers. The pre-ferred research method of America's influential Robert Parker, for example, is to assemble and compare hundreds of sample bottles on neutral territory. Comments and points out of 100 based on his palate, rather than any contact with individual producers, are then printed in ruthless detail.

While most American wine writers concentrate on nosing out the finest, rarest and often most expensive wines, the British approach is more democratic, but can be considerably less inspiring. "Go there, buy that," succinctly summarises the average British wine

is still informed by the notion that the writer's job is to demystify this curious foreign beast called wine and swell the ranks of wine drinksrs. The chief beneficiaries are the supermarkets, and those selling wines at under £4 a bottle. In France, Bettane sees his

job as halting the decline of wine consumption and educating a new generation of con-

While Britain's consumerist wine writers list retail stockists, their US counterparts have to limit themselves to importers, so complex is the US distribution system. Bettane and his ilk simply give the address of the producer, however. In France we don't have wine merchants, and those few cavistes that exist have no knowledge at all of the international wine market:" As well as travelling to the US, and possibly Italy or Ger-

many once a year, Bettane reads the British and American wine press avidly. He treasures his relationship with "Bob" (wine guru Robert Parker) and, like him. Bettane was born in Maryland, even though they differ on the subject of

France's top wine writer complains about his countrymen

wine scores out of 100. They are very, very dangerous. More and more the wine trade simply reacts to these points rather than knowing what they like and want to sell. "I have resisted publishing points in RVF. We use a much more general star system. In France we judge in a more culstand Pinot Noir, for example, you must understand the cul-ture of Pinot Noir before the technical knowledge.

No Frenchman knows more about California or stalian wines than me but it's difficult to write about them because there's no market for them in France - although more French people are becoming interested in non-French wines, especially Italian wines because of the cuisine.

"I think California produces some superb wines, but Australians? f just cannot understand them. Even someone as sympathetic as James Halliday [Australia's top wine writer and a wine producer) seems to be from another planet. Acids, tannins, balance, we taste completely differently. With Davis [the academic centre of Calif-ornia wine]. I understand them and I know they're wrong. With Australians, I can't even understand them."

For the moment, however, Bettane has quite enough prob-lems to sort out at home. "We think that more than 60, per-haps 80, per cent of all French appellation controlle wines are below the necessary level of quality, especially in Burgandy and Champagne. That's why vins de pays producers deserve success; because they work 50 much harder.

"Perhaps the best value appellations in general are in south west France - Madiran, Jurançon, Bergerac - and the Languedoc. They are modern wines with the complexity of French tradition rather than the simplicity of the New World. "And," here he gives his trademark mischievous smile, "they're so much less boring than Bordeaux."

Jancis Robinson

## Food and fizz: a tricky match

Champagne was one of the jewels in the French crown. In spite of so many vicissitudes of fortune it has hung in there, bearing the brunt of the action. Battles and wars have been fought over its chalky soils. Yon would be hard-pressed to find a city, town or village which remains unscathed.

Mention Champagne today and it is wins rather than war which springs to mind. Ask about the food and the locals will explain that there has never been a gastronomic tradition worthy of the name.

Press them further and out

will spill a shortlist of rather earthy things: the potée or stew which was served to pickers at the end of the vintage; pigs' ears, trotters and andouillettes, so prized by the area's peasant farmers; in the less vinous country to the east, bread and dripping; little ples and pates and even that great pigeon pie on which French kings gorged themselves after coronations in Rheims; river fish, some muddy, some not: trout, pike, perch and eel; a special race of sheep which grazed on the chalk slopes of the Mountain of Rheims and which had white flesh as a result.

in Britain a similar list would be the object of pride. In Champagne it is dismissed as "nothing much".

Since the champagne houses started receiving favoured customers in the region, much of this has changed. The business of entertaining visitors has snawned its own style of cooking, as like to the original as chalk to cheese.

The great houses needed restaurants of an elegance worthy of their top camees and dishes which would not spoil the delicate taste of the wines. Any restaurateur who could provide both could be guaranteed

secure job with sociable work-

ing hours, give it all up to

As I still cannot explain why I did just that, I put the ques-

tion to Jean-Marie Pujade, who has opened a second restau-

rant, this time in Paris. Such

was the level of background

noise from his busy venture.

become a restaurateur?

hat makes some one with a

future, a steady

income and a

ha large and of the patronage of the cham-ancient province of pagne firms. A second cuisine champenoise was born. It is the only one the casual visitor is likely to experience today.

Champagne wine is a delicate halancing act between three grape varieties: the maligned Pinot Meunier, the more robust and fruity Pinot Noir and the floral, and occasionally ethereal Chardonnay.

Some champagnes depend wholly or principally on one variety and make wines which are, for the most part, less complex. Then there are the still wines of the region: red Pinot Noirs from Bouzy,

Just what should you eat with champagne, asks Giles MacDonogh

Ambonnay or Cumières; white, Coteaux Champenois; or oddities such as the earthy rose des Riceys.

The variety of styles gives the restaurateur a wide range of flavours to play with. Certain dishes go better with one champagne than they do with another. By common consent some dishes do not go with champagne at all: chocolate, oranges and salad.

To this list, Jean-Pierre Lal-lement, of L'Assiette Champenoise (tel: 26 04 15 56), would add bell peppers, onions, mint and rosemary. Garlic is highly risky. On the other hand Lallement is not shocked by the idea of tripe with a Pinot Noirbased "blanc des noirs".

Anyone who wants to play safe will serve you lobster, scallops or Dublin Bay prawns. None of these will rock the boat. The conventional wisdom is to serve them with a Chardonnay-dominated cuvée, or even with a pure Chardonnay

Cremant from the Côte des Blancs. The only time I found this did not work was in a champagne house where the chefs, from an Epernay restaurant, had laced the lobster with onions and garlic and assassinated the wine. Chardonnay-hased wines

would seem to suit the ultrafashionable John Dory too although any wine of character will tend to overpower it. Traditionally, salmon was thought to pine for champagne: Grimod de La Reynière gives a recipe for a salmon sweated in two bottles of the stuff: "This fish is something of a drunkard; what'a more it will only drink

I wonder what Grimod would make of modern farmsd salmon; a fish so oily that it is half way to a herring or a mackerel. In the restaurant Florence in Rheims (26 47 12 70) f have seen champagnes knocked sideways by both sardines and red mullet.

The chef at Florence did however, manage to come up with a papeton of pigeon stuffed with its own liver and little niçois olives which went remarkably well with an all-Pinot Noir rosé. On the other hand, an attempt to match a gutsy champagne with lamb wrapped in bacon (whitefleshed or otherwise) proved a failure. I remain unconvinced by any attempt to marry champagne to red meat or game.

Champagne's cheeses are all peripheral to the province: Chaource, Langres, Boursault, Bria and Maroilles. The Champenois have a particular affection for the latter which ripens in the autumn and is brought down from the north by the pickers. ft is a strong cheese; not for nothing is one sort dubbed le suppositoire du dia-ble while a version from Lille is called le puant, or the stinker. Strange as it may seem, the stinker went well with an old



(1975) vintage champagne at the excellent Grand Cerf at Montchenot (26 97 60 07) and old vintages of this sort also combine well with fole gras. Providing your pudding is not too sweet, champagne, especially rosé champagne, can provide an effective foil. Buttery pastry seems to cry out for it. On the other hand it is best to go easy on sweet, fruit sauces. All over France it is

common practice to open a bot-

tle of champagne with dessert

when you are dining in style. Outside the region itself, there is clearly less demand for meals accompanied by different champagnes. Even in Eper-nay f found the head of one champagne house who was clearly not going to go to war for this sort of gastronomic marriage: I asked him when he liked to drink champagne and he replied: "Every evening. before dinner." The rest was Anyone wishing to learn to

pagne at one of the regions better hotel-restaurants might be interested in the Auberge Saint Vincent, in Ambonnay, which runs a three-night cookery break at just £183 per person. For the price you get accom-modation, dinners and breakfasts, cooking sessions (you eat you own work), a visit to a champagne house and ferry crossings for car and passengers. Inquiries to Inntraval: tel: 0439-771111; fax: 0653-628741.

## A Catalan transformation

barely six months old, that I had to call him back three

Thirteen years ago, Pujade was an architect in his native Perpignan, geographically in south-west France but culturally, spiritually and gastronomically part of Catalonia, the

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region that encompasses north east Spain and France's Rous-sillon, and which looks to Barcelona as its capital. He was, howaver, growing

increasingly disenchanted with

his architectural commissions and, in a sharp change of direc-tion, became a nightclub owner. There, food in the form of tapas and other small dishes was served, nominally to soak up the alcohol. But, like me, Pujade began to enjoy serving food to the paying public. In my case, memories of Jewish family cooking were rekindled: in Puiade's it was the Catalan cooking of his grandmother.

In September 1986, one of Perpignan's oldest restaurants, La Casa Sansa, which opened in the early 1890s, was for sale. In spite of a distinguished history - f was told about a local tax inspector who had eaten lunch there every day of his working life for 40 years - it was in need of Pujade's architectural skills. A deep, gloomy beige on the walls and unflattering ceiling lights were not

a day. Pujade transformed the place into a Catalan brasserie. Today, the dining room is much lighter, the walls cov-

going to appeal to the clientele

of the 1980s. Working 15 hours

prints, photographs and post- rates them all.

ers which, naturally, incorporate Picasso and Dali, and around the open bar is a collection of model wooden ships. Pujade has solved the problem of communication between the restaurant and kitchen by simply carving a hole in the wall,

We began our meal with thick, grilled asparagus served with a very garlicky aioli. Calcots, a large, local, spring onion, also grilled, was accom-panied by a slightly watery romesco sauce. This was followed by quickly sautéed

### Bon Appetit

You enter the little auberge and the waiter hands you the menu. Your mind goes blank. Just what is potage Longoherno? What is inque? Whis is inque? Whis is inque? You have forgotten — or you never knew — so one of those interminable translate conversations takes place as you extract the meaning from a recalcitrant waiter. There is another way. Take Tessa Youell and George Kimball's pocket guide to French Food and Wine (£5.96, Carbery, 240 pages). It is not a new publication but it has been reprinted and is worth mentioning agein for those who want to remove the frustrations of understanding often complex menus.

Jül James

through which orders, dishes and chefs move easily. The service is fast and friendly, supervised by an elegantly dressed woman, who appeared completely in control.

While there can be no doubting the courage involved in Pujade's mid-life career change, his timing has been impeccabls. So many of the basics of Catalan cooking garlic, olive oil, vegetables, fish and non-fatty grilled meats, such as chicken and rabbit, are currently fashionable. La ered in an eclectic mixture of Casa Sansa's menu incorpo-

fresh, young squid and escalivade, a simple but filling dish of roasted aubergines, peppers, onions and tomatoes, drenched with olive oil.

Then on to a plethora of fresh fish with an appetising white wine from Bernard Vaquer. A plate of thick gambas prawns, was served grilled accompanied by Rivesaltes, a local fortified wine. A parillade de poissons included monkfish. cod and bream. A rather evillooking, but delicious-tasting, cassolette de la mer was thick-

almonds. Finally, and fittingly, we were brought crème catalane, a cross between crème coramel and crème brulée, strong coffee and a bill of less than £20 per person. Sensible pricing is another of Pujade's skills. Behind us a

table of six sat down to the FFr48 (£5.60) two-course menu du jour. They began with a thick vegetable soup and then did battle with a large plate of costellou, a Catalan dish that incorporates various cuts of pork. (The menu du jour in Paris is FFr78, but menus and wine lists are the same in both restaurants). If f was unable to find an

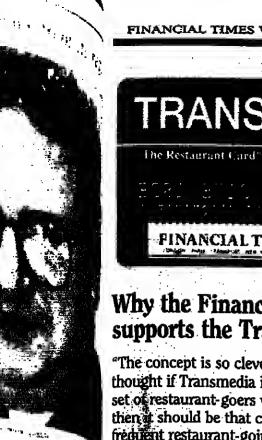
exact answer as to what had lured Pujade into the restau-rant business I would not let him return to his customers without telling me why he had made the successful 900km leap from Perpignan to Paris.
He replied, with typical Catalan pride: "Firstly, because Paris is the world's capital of good taste - after Barcelona, of course. As to its success, Pari-

sians love the food but coming to my restaurant here brings back for many of them happy memories of holidays in Catalonia." ■ La Casa Sansa, 43, Rue des Mathurins, Paris 75008. Tel: 42 55 81 62. La Casa Sansa, 3

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Nicholas Lander | article British wine Journalism



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### HOW TO SPEND IT

## Dunhill joins Linley for the royal box

Lucia van der Post on a joint enterprise which has produced some fine containers

lfred Dunhill, that most English of enterprises, has teamed up with Lord Linley, that most entrepreneurial of royals, to produce a series of boxes - most of them designed to be humidors - on quintessential English themes. If the very notion of hours and hours of intricate effort devoted solely to producing exquisite boxes seems strange, it is worth remembering that fine wooden boxes, exquisitely wrought, minutely detailed, are part of an old-established English tra-

Lord Linley himself has long been intrigued by boxes and made his first one
- a birthday present for his grandmother
- when he was just 15. "It was made of
English walmut and had secret mitre dovetalls. She uses it still - it appears regularly at the end of meals when it is used to hand the cigars around. So when Dunhill came to me and suggested that we embarked on a joint enterprise it appealed to me at once.

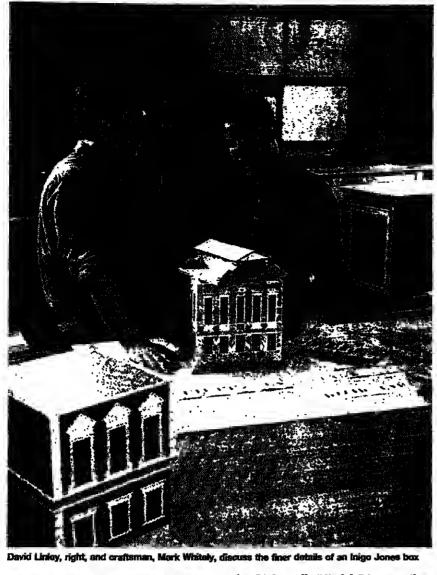
"My company had already made jewellery boxes for private clients as well as cabinets to hold spectacles, pens, watches and so I was delighted to explore the possibility of producing decorative boxes for

cigars.
"The team came up with the idea of using architectural themes from the repertory of England'e greatest architects - we had already explored architectural motifs in some of our furniture but none of them are exact renditions of any given period, more they aim to capture the flavour and

Dunhill's brief was that it would provide the humidor expertise (Alfred Dunhill started up as a supplier of accessories to the newly chic hobby of motoring, but it eventually became best known for its tobacco business) and David Linley's com-pany would contribute the decorative con-

It might now seem politically incorrect to produce exquisite receptacles for carcinogenic symbols of high living; but both Dunhill and Linley say that all the boxes can be customised for other purposes holding jewels (coronets and tiaras?), stamp collections, pens or beads.

Two years on and the boxes are now



what Linley calls "disciple" boxes - these are smaller but in similar mood and are

Considerably cheaper.

They are exquisitely made but, and Lord Linley is adamant about this, they are designed to be used. "The lovely thing about wood is that it gets better with age." Each is made by hand from mainly English woods such as walnut, oak and ash, while ebony, satinwood and black sycamore have been used for the inlay. Making the boxes involves intricate crafts such as marquetry, inlay and wood-carving ("using wood to paint with", as Lord Lin-ley puts it), all of which is very labour

We are beginning to see many people who want something designed and made specifically for them and not for some abstract market" - that individuality is what these boxes are all about.

Who, you might legitimately wonder. could possibly be prepared to pay £1,500 -the price of the smaller, disciple boxes let alone the £9.500 or so that the larger boxes command?

The boxes are currently on a world tour, progressing at a hectic pace with their royal designer (and his wife) accompany-ing them. Six have sold in New York, three in Chicago. This week was San Francisco's chance. Next comes Los Angeles and Hong Kong, while London must wait until Wednesday May 25 when they go on sale at Dunhill at 30 Duke Street, St James's, London SW1.

## A child of the sixties celebrates a birthday

Lucia van der Post on Habitat, 30 years old this week

n 1964, when Habitat mother in London, wheeling a great highsprung prame up and down the King's Road from World's End, where we lived, to Peter Jones, Sloane Square, where I went in search of a carpet or e lampshade or a chair that I liked and could afford I was almost always dis-

I had four floors of a terraced house to furnish and little money or experience. Finding few things that I could bear to few things that I could bear to bring across the threshold, I began to think I had very pecu-liar tastes. Certainly that was how many shopkeepers of the day treated me, implying that anyone who stocked the kind of things they imagined I wanted would soon be out of

nonplussed at how extraordi-narily picky his young wife had turned out to be. The trickiest scenes took place in the linoleum department where the prevailing tastes of the day ran to bright rendi-tions of shells, stones or

ancient Greek mosaics. Then Habitat opened, May II, 1964. Oh, the relief. It was perfectly all right not to like fringed velvet three-piece suites, to want no truck with lampshades perched upon porcelain dolls, to prefer sturdy pale pine to Formica, to find visual repose in a simple white



Juliet Givnn-Smith's drawing for the opening of the first Habitat

fer one's salad tossed in a hand-turned wooden bowl rather than a plastic one.

It is almost impossible to convey to the post-Habitat generation just what the birth of that first shop meant to the young marrieds of the 1960s. The clarity and simplicity of the vision was stunning.

Sir Terence Conran's avowed mission was to prove that "functional can be beautiful, and beautiful must be affordable". One design journalist "as if she had died and gone to heaven". It was much more than a shop - it offered the promise of a warmer, more sun-filled way of life.

This week, Habitat was 30 years old and celebrated its birthday by offering a small selection of goods stocked by the original shop et the original prices - Japanese rush bugs at 18p, director's chairs at £5 each, six Paris glasses for 75p, bentwood chairs for £8.50.

All these things are marvel-lous illustrations of the longevity of what we have come to call good design. The director's chair, the bentwood chair, the paper lanterns, the plain linen, the rush or willow ware, the simple wooden products - all have much the same timeless air as, say, an 18th century piece of Wedgwood creamware, e piece of Shaker furniture, French bistro pottery, 17th century English silverware. All of them should go on looking good for years to come. Tasteful, attractive, func-

tional things, Habitat proved fancy price tags. We still have at home, doing sterling service, some of the items we bought all those years ago - a couple of red Magistretti rush-seated chairs, white painted bentwood chairs, a black-stained ash desk top on trestles, storage units and countless earthenware casseroles, white porce-lain pots à la crème, white

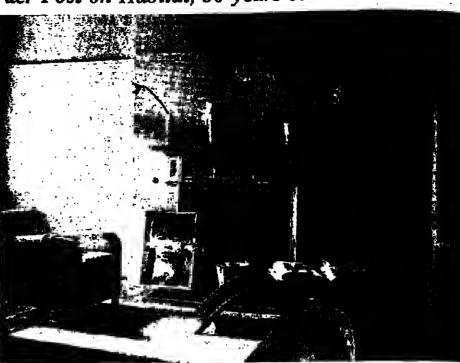
souffle dishes. I am as pleased with them now as I was then. If you look at Habitat today, it is good to see that Vittorio Radice, the managing director, has kept to his avowed inten-tion of taking Habitat back to where it all began.

"Sir Terence Conran," he told me e couple of years ago, "had a wonderful concept and as long as he kept to it the stores flourished. They were all in beautiful buildings that were special to their towns. It can find most of the basic was only when he took his eye ingredients a young household needs. It has once again become a place that the design world feels it needs to watch.

David Davies, the designer responsible for some of the most interesting retailing projects around, firmly believes that today it is one of the best home furnishing stores in the world. He says: "I travel e lot logue - or better still, visit one of the stores - and you will see and I do not know of one to

the incredible style and the very affordable prices. The textiles, the cushions, the throws, the fabrics are exceptionally well-priced and so is the furniture. Where else can you buy a really good chair for £49? My office is full of them."

beat it for the mix of products,



off the ball and they took Habitat into buge sheds in edge of

town sites that the merchan-

dise deteriorated and the

image became seriously damaged." The 1980s Shabitat jokes

Look through a current cata-

the original concept is alive and strong. The stores today

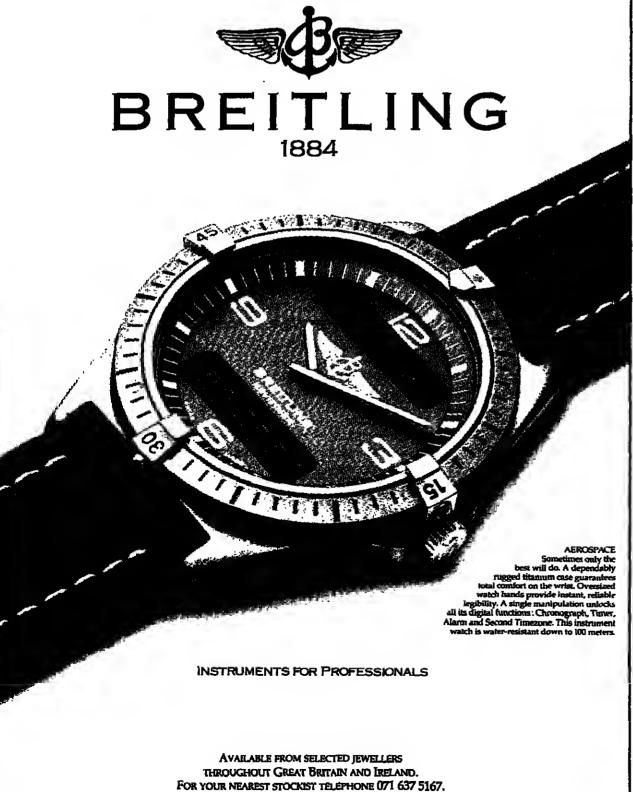
are light, bright airy places

store in the Fulham Road.

Italian ceramics.

PETER DUDGEON

The Sofamakers



limited edition Pugin box

ready. There are five designs (based loosely on the architectural styles of Christopher Wren, Pugin, Inigo Jones, Wil-

liam Kent and John Soane) and just 10 boxes of each design. They measure 14ins high, 10% ins wide and 10ms deep and, if

used with the humidor fitting (which is

included in the price) hold 250 cigars. Each

style, though, has a much larger run of



just as I remember that first It has grown up a bit, in thet the sofas look plumper, softer, more welcoming. The textiles reflect our modern preoccupation with the earthy and the natural. There is some lovely eppliqued bed linen and plenty of the ettractive rushware that brought in the original customers - look for rattan dining chairs, for storage chests, for tumbler covers, for picnic baskets and a wonderful reclining chaise-longue for just £149. There is, as always, a touch of the ethnic - galvanised iron baskets and lanterns, an Edo paper lantern, a Dakari tray table from India. Having run out of new cuisines to introdoce us to (remember the tag-ine, the wok, the pasta-maker?) kitchenware has reverted primarily to the simple and the classic with the occasional exuberant barst of hand-painted In the Habitat of today you Please send me full details of your sterling silver cutlery. Post to: United Cutlers, FRIEPOST, Sheffield S4 72Z (no stomp no

The Financial Times has reviewed documents which confirm the salient points of this personal account of events in a local authority social services department. Names have been changed to protect the accused.

young shop steward called Helena, is proposing that a supervisor, Colin Maynard, be boycotted by union members. He has been seen on the corridor where he worked until the management agreed to a union demand that he should be banished to another building.
I ask: "What do you mean by boy-

cett?" Another steward replies: "Have no dealings with him. Make it clear to him that his behaviour is unacceptable to the membership."

Helena asks: "Is there a seconder A hand goes up.

Maynard was in charge of a team of female administrative staff, several of whom were unhappy with the way he managed. They took the matter to a romen-only subgroup of the union. Following their complaints, and inves-tigation by the organisation's equal opportunities officer, a charge of sexal harassment was brought against

He was then removed from the office where his team worked. A union bulletin written by the women's convenor explained the disciplinary action that was being taken under the sexual harassment procedure. It stated that Maynard:

□ Was pedantic about work and would often send a document back to be re-done because it contained one error, a misspelling or a wording he

Picked on certain staff and asked them to re-do items of work; ☐ Laughed about staff's errors, criticised their work in front of others, criticised staff in their absence, and had reduced some to tears;

☐ Acted insensitively over funeral arrangements and other personal mat-ters and made it unnecessarily difficult for a female shop steward and a woman to attend union meeting Consistently worried staff over small arithmetical errors on their

time sheets: ☐ Kept secret records of staff sick ☐ Constantly observed staff time-

☐ Interrupted people to correct them while on the telephone; □ Openly disapproved of staff taking

☐ Gave no praise to the women in his Perhaps Maynard was a very unpleasant supervisor. But consider the wording of this complaint: keeping "secret sickness records" sounds mean-spirited and obsessional; but it is only another way of saying that Maynard kept confidential sickness

records. That was part of his job. That he "gave no praise to the difficult for a female shop steward" implies discrimination; but there were

only women in the team. However, the suggestion of sexual discrimination primes the context for the one item of alleged behaviour that has a potential link with gender: that Maynard "openly disapproved of staff taking maternity leave"

Yet if he was guilty of this, it is not what he was accused of. Whatever Maynard's faults as a manager, the ona thing absent from these allegations is sexual harassment.

The union's bulletin acknowledges that the sexual harassment charge



## Sexual harassment – or simply fascism at work?

had "problems", but said the union agreed to participate to "ensure that the manager was never in a position. to harass women in the way he had been doing for seven years."

At the time, I tried to obtain the union's formal definition of sexual harassment without success. However, the popularly understood meaning of the term is; repeated, unwel-come sexual overtures. And Maynard, a middle-aged married man, had to

myself but found myself drawn in. I asked that Maynard's situation should be brought to a meeting open of the full shop membership, since only the women's section had been consulted so far.

The union representative was sympathetic, but was worried about the reaction from the women's section. ] sympathised. About a year previously I had been deemed by its convenor,

A witness recounts the tale of a supervisor who suffered accusations and then a union boycott in the department where he worked

disciplined for sexual harassment. Meanwhile, Maynard was deposited in a corner of the divisional director's small office, working on a box-like affair about the size of a schoolboy's desk. When I saw him there, I asked him how he was. He began to cry.

Privately, a lot of people, both in the union and out of it, sympathised with Maynard. Several female colleagues told me they abborred the proceedings against him. But they mostly remained silent. One said she could not dissent publicly because she would then have to resign from the

n kurby, to thing inappropriately at a meeting where she had been calling for a strike. She shouted at me with a combination of righteous fury and hints

of tears. I was paralysed. So, apparently, was everyone else. To his credit, the rep came back to tell me that the Maynard issue would be discussed at a full shop meeting in three weeks. However the meeting was cancelled three times. Then Maynard disappeared and interest in the

So, four months on, 40 people are discussing the fact that Maynard's

small, balding form has been seen in a

I looked for a reason not to involve corridor near his old section. Helena asks that all those in favour of boycotting Maynard raise their hands. There has been no debate, apart from

my question. I say: "Hang on - can we discuss this before we vote?" Helena says impatiently: "This whole situation was discussed months ago. There's no point wasting everybody's time going over the same old ground." Several people murmur

"OK," she repeats, "all those in favour.

A lot of hands go up.

I interrupt again: I splutter that this is a human being you are all voting to do something to - someone who has already had to go through being accused of something he did not do.

and sighs. But quite a few people are saying nothing. This includes at least one person who has said in private that she abhors what is going on. I am stung with anger: "Whatever else Colin Maynard did, he doesn't seem to have sexually harassed anybody - has he? All I'm saying is that

we should discuss what he's actually

done, and . . . " I was interrupted by Deborah Kirby, the women's convenor: "Paul, don't you think you're being rather ingenuous here. The original complaint was made months ago. If you had a prob-lem with it, the women who made the

complaint are just down the corridor

from you. "Why did you not just go and discuss it with them? We're not prepared to let the women of that team be put through even more distress just to satisfy you."

So the boycott is agreed with only one vote against - mine. After the meeting, I arranged to meet the union's district officer. But when he discovered I was only a rank and file member, he said: "I'm sorry, I didn't realise. I can't talk to you.

Four of us then wrote expressing our disquiet to the union. None of us received a reply.

So what happened to Colin Maynard? where he was put - a middle-aged man with a blot on his record is not well-placed to seek alternative employment

The process described above will be recognisable to anyone with even the sparsest knowledge of the history of

The ingredients were classic: a backdrop of popular dogma, a scapegoat depicted as a monster, group conformity, the formidable leader who over-simplifies, and finally tha bureaucrat who will take the power but leave the moral responsibility. It is called fascism.

> which was not cut 10 years ago, was extremely violant. smashed through a car windis about truth and the honesty

"All right," I countered.
"Let's be specific. Let's take torture. Suppose a script calls for a character to be strapped to a chair and for another character to take a cigarette lighter to his ear, or even to his eye, right there on screen. Why should that be necessary? Are there any circumstances under which a producer could possibly justify such material?

film critics? Aren't they the lamest dogs?" Bevan's face cracked with laughter. Again he swirled his

been there far too long. Always the same old faces." At 3pm precisely, without indicating that he was remotely in a hurry or had anything better to do than sit

Stand by your man in Versace

As They Say in Europe

ashion editors and writers have failed to tackle a significant problem again exer-cising the minds of well-born ladies across southern Europe. What does she wear on that first, all-important visit to the prison where her husband or lover is held on a charge of

corruption or embezzlement?
The rules, which had been dictated by Milan's elite San Vittore jall, are under attack from Madrid's Alcalá-Meco prison. The Italians turn up in a combination of bella figura and haute couture.

But politics plays a role if your man is a leading socialist you wear Versace, for he is designer to those who formed the once stordy backbone of Italian socialism: millionaires, media stars and intellectual plitterati. It is Krizia for Communists while Christian Democrats prefer Armani.

Spanish scandals have shown that the rules are not as strict as I had assumed. The wives of the former governor of the central bank, Mariano Rubio, and his investment broker, Manuel de la Concha, last weekend made their first visit to Alcalá-Meco. For the occasion they were T-shirts and jeans in one case and a sober little suit in the other.

Elisa Rodriguez Lopez, described as the former girlfriend or fiancee of the fleeing ex-boss of the Guardia. Civil, Luis Roldán, even though she is married to someone else, chose an interesting anti-paparazzi combination for her appearance before the parllamentary commission investigating the matter. A huge Kelly bag, a crumpled power suit and an Hermes scarf held over her dark

I imagine there is a good deal of telephoning prior to the decisions that are made in: such cases. It seems the need to present a defiant image

looms large in such cases. My inquiries among French female colleagues elicited the "fabuleux" for any such occasion would be the correct choice in France - "St Laurent or Dior, but not Lacroix". In England, however, it would be well-cut tweeds and a loose

cashmere sweater. But enough of this semiotic speculation - we must return to the question of the comparative reaction of Italians and Spaniards to their corruption scandals. The fashion test indicates that the Spanish are individualistic, an impression confirmed by further

This may be because Italy's blanket approach, kicking out everybody remotely associated with the authorities, is not working well. The new government there will probably turn out to be little better than the old, and, as this week's cabi-net list showed, it contains nastier elements than anything thrown up by the old

As the last prime minister, Carlo Azeglio Ciampi, pointed out in an interview in la Repubblica, the process of Silvio Berinsconi in no way departs from the standards of the long decades of the corrupt

Ciampi himself, as a non-politician, had formed a govern-ment in a matter of hours and produced what was thought to be the best administration Italy has enjoyed for some time. But that went by the board and tradition has reas-

In Spain, lessons have been learnt, but maybe not by the conservative opposition. The Madrid ABC wants to chase

It was, however, nice of it to recall a remark of the socialist prime minister, Felipe Gonzalez, of two years ago: "Wa don't have a problem of cor-ruption that's any worse than that of neighbouring countries. What we have is a probem of public opinion because of the decision of some people to turn this topic into a weapon and an instrument of propaganda."

What do you wear on that first visit to the prison where your husband or lover is held?

The paper then argued Gonzalez was corrupt because of the way in which Rubio and De la Concha had been treated. - thrown into prison "in defiance of elamantary

El Pois is more friendly to the government and rejected an Italian solution. In a Jesuitical sermon, it argued that many responses to the present "crisis of confidence" were possible. But it was no use just getting rid of the socialists.

"The socialist Titanic is sinking, but its captain must whole voyage, and its crew, have been redeemed only then can be resign or sack others. now he is hanging on until

history absolves him. In Italy it never crossed anyone's minds to think in terms of absolution or redemption. But there are areas in which

tales of corruption among Iberian folk do follow the rules set by others. Those governing the lifestyle of men fleeing justice, and their lady friends, remain remarkably unchanged: The magazine Interviu last

Monday carried a traditional picture of the fugitive Luis Roldán on an anonymous beach "in underpants, accompanied by half-naked women". One of the compensations of associating with men on the run, rather than those inside, has always been that neither

they nor you have to worry about what to wear. James Morgan ■ James Morgan is econ

correspondent of the BBC World

Lunch with the FT

## Young master of moviedom

Michael Thompson-Noel talks to Tim Bevan

ast night, tha hit film Four Weddings and a Funeral opened in London, having gushed big revenues at the US box-office. At face value, Four Weddings is a quintessentially English film, which is why it is being touted as the most successful such product since A Fish Called Wanda.
Four Weddings was shot in

London just over a year ago. Its male lead is the stiff-upperlipped English heart-throb actor Hugh Grant - already a lust object in Japan and the US. It cost \$5m. some of which came from the British television company. Channel 4. Four Weddings' production company, Working Title, is London-based. And its executive producer, Tim Bevan, 36, could pass as James Bond.

Yet spend two bours in Bevan's company and you real-ise that the phrase "British film industry" is passe, despite pleas for subsidies for British film-makers. What London has become is the main branch office of the English-language movie business. This is not to belittle it but precisely the opposite, especially for a pro-ducer of Bevan's status.

I met him at Alastair Little's restaurant in Soho, London, which is <u>informal, minimalist</u> and excitingly expensive. Bevan asked Ior a goat's cheese salad, grilled sole, min-eral water, a glass of dry white

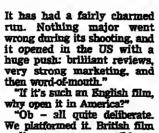


wine and a double espresso. Very Hollywood Hills, which is not surprising: he spends half his time there. He has given up cigarettes, but was pleased to see my Marlboro. "Please go ahead," he said. "I am the world'e most dedicated passive

He is tall, athletic-looking, fresh-faced and frank: a skilled charmer but capable, no doubt, of considerable toughness. His first film, 10 years ago, was My Beautiful Laundrette.

He told me that Four Weddings and a Funeral looked like grossing \$40m-\$50m world-wide, which is starting to sound like an under-statement. "Would that make it your

Bevan choked on his fish. "Yes, the biggest by a long way. Loundrette, for example, which cost \$1m, didn't do great money though it made a few careers. Four Weddings, in contrast, is going to spew money.



the US. It went to No 1 in America with no drop-off after six weeks, and also to No 1 in Bevan's partner at Working Title is Eric Fellner, an equally well-regarded young producer, whose first film - a hit - was Sid and Nancy. One of them is usually in London, the other in Los Angeles, where they have

house in the Hollywood Hills.

audiences are susceptible to

movies that have succeeded in

Both are married to actresses, Bevan to Joely Richardson, Feliner to Gaby Delail. They divide projects between them. Their lifestyles have been portrayed as "flash cars, power wives, hot tubs and Sunday night red-eyes to LA, the Big Apple and back", and their ambition as the making of stylish, commercial films aimed at

maturing yuppie audiences on both sides of the Atlantic. They have the track records to succeed. And they certainly have the backing. Working Title is now a fully-owned subsidiary of PolyGram, of the Netherlands, a big-time entertainment company with plenty



of ambition. Bevan says that he chanced into film-making. Otherwise he might have been a journalist.

Originally, as an independent film-maker, Working Title lived band-to-mouth. But Eric and I certainly learned how to produce movies. We have had our fair share of dogs, but also of bad films that made money as well as good films that did well. Yet to do what you want to do as a producer you need a great deal of money behind

"Prior to PolyGram, 1 spent 99 per cent of my time trying to raise finance. The beauty of PolyGram is that I now have a great deal of time to spend on making films.

"Movies are a bit like the aerospace business, fully international but also a cottage industry. The village where the movies' cottage industry is based is Los Angeles, so even if we shot all our films in Britain

we'd still need to have an office in LA. That is where the money, the distribution muscle and the talent is - writers, actors, agents - even for quite small TV productions. Even to

hire British talent, you have to

go through Hollywood. Movies

are talent-driven." At present, Working Title has five projects in advanced development - serious talking, final budgets - plus one being shot, about the Black Panther movement, and about 20, says Bevan, in preliminary development - money being spent, a writer at work.

"How about film violence?" I asked. "What do you think of the British government's recent move to tighten the censorship of screen violence and to crack down on retailers who peddle violent videos to underage children?"

He swirled his coffee. "In parts," said the producer, "My Beautiful Laundrette,

There was one shot, I remember, where a man's head was screen. Very violent. If I were making Laundrette today, they'd probably want me to cut bits out. Would I fight for every frame oI that film? You're damn right I would, though I am against gratuitous violence. That is not something that interests me. Film-making of the characters."

Bevan scrunched up his eyes. "I hate to say this," he

said, "but I think almost certainly that the answer is Yes." The British end of the English-language movie business is in up-best mode. "Here is an example," said Bevan. There are five young British actors at present - Liam Nee-son, Daniel Day-Lewis, Hugh Grant, Ralph Flennes and Gary Oldman - who are all under 42 and so talented that you can open a picture with any one of them. That is extremely rare," I said: "How about London

coffee. "They have often had a go at me," he said. "They've

and drink espressos, Tim Bevan said goodbye and eased his tall frame back into the Soho snarl. Probably caught the red-eye.

## Best of the old Best of the new

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### SPORT AND MOTORING

# Battered survivors limp into last leg

Keith Wheatley previews the Whitbread's last dash

ith the Whithread race poised for the final dash east across the Atlantlc from Fort Lauderdale to Southampton, one wonders if it will be a Kiwi double. New Zealand Endeavour has an 18 hour 21 minutes lead in the maxi class; and Yamaha, skippered by Auckland yachtsman Ross Field, is 10 hrs 26 mins ahead of her closest W60 rival, Intrum Justitia, Grant Dalton, in charge aboard NZE, is also close to his personal goal of being the fastest boat around the world overall.

Dalton has always maintained that he built a maxi-ketch simply because research said it would go round the 32,000-mile course up to four days faster than the smaller, lighter W60 class opposition. That prediction has proved over-optimistic since, with 85 per cent of the race gone, Endeavour is only 11 hours ahead of Yamaha. However, mid-summer weather in the north Atlantic is generally light and this should favour the maxi class with

their huge sail areas.
Yamaha's fifth leg victory was as unexpected as it was welcome to the crew. They had consistently been second or third into every port and were thoroughly sick of the bridesmaid role, Ross Field nunched

the air with delight as he crossed the line. He attributed Yamaha's win to reading the weather correctly, good tactics and excellent

Field gave the specific credit for getting the weather right to meteorologist Nik White, who joined the hoat in Auckland. "Nik has limited sailing experience, worked for the New Zealand met office for two or three years, is highly qualified and we don't let him up on deck," said Field. "He tells us what he thinks is going to happen and we position the hoat accordingly."

White may have set a Whitbread trend. Dennis Conner announced this week that he was cancelling plans to sail on the last leg with Winston and sending weather expert Bill Biewenga in his place. Biewenga, a veteran of three previous Whitbreads, has often worked as a consultant for single-handed racers, giving them optimum weather routes by radio from e land

Field's elation was short-lived as the Florida stopover was consumed by allegations that Yamaha had broken rules relating to outside assistance during leg one. The claims were made by deposed women'e crew skipper Nance Frank as part of her US litigation against race officials and yacht owners. In essence. Frank claimed that her navigator, Adrienne Cabalan, (Field's fiancée) had been in fax contact with Yamaha swapping weather information from different parts of the course. This would be a clear breach of standard yacht racing rules if proved. Field a former undercover detective with the New Zealand police force, obeyed orders when his own lawyers told him to "take the Fifth" and say nothing.

The international jury for the race took refuge in procedure when it declined to open a hearing because no current competitor had lodged a protest. This was in spite of claims by race director, Ian Bailey-Willmot, that he had evidence to authenticate Frank's allegations. So Field and his crew were excused a trial, but left with allegations hang-ing heavy in the air. Field declared "very bitter" about the out-

Also shaking his head over cruel fate was Tokio skipper Chris Dickson. They arrived in Fort Lauderdale eight days after Yamaha, the last boat in the 14-yacht fleet. Tokio lost her mast, and with it the chances of winning the race she had dominated, five days into the leg.

"The boat came very upright. I heard a lot of feet running around on deck and someone said 'Oh No. The mast has gone.' It was snapped



broken bits everywhere," said Dick-son on reaching Florida. "I have never experienced anything like lt, we felt numb, really numb. It crossed our minds to pull out of the race when the chance of winning evaporated. But after a while the crew, to a man, decided that we would finish the job."

The man with the biggest hurdle to face is probably British sailor Lawrie Smith, skippering Intrum Justitia. They had been lying sec-ond to Tokio, had virtually discounted a challenge from Yamaha, and now find themselves having to fight to get back in the race. "It's terrible. You feel it's all going against you," said Smith over

the misfortune that had his boat parked in the Doldrums while Yamaha disappeared over the hori-"However, luck tends to even

lot of breeze in the next lex. we

itself out. We hope there will be a

always do well in that." New Zealand's domination of the Whitbread has obviously led Wales to think that there may be an X-factor in the race favouring small proud nations used to handling sheep. The first entry for the 1997/8 race has just been announced in Cardiff. Welsh Dragon will be skippered by the Anglesey-born international helmsman Edward Warden-Owen and is backed by the Cardiff Bay Development Agency.

ohn Major's lament that "summers will never be the same", after the death late last November of cricket's great commentator, Brian Johnston, has quickly passed into popuiar sporting language.

A book about Johnston has been produced, with that title and last weekend, BBC television broadcast a programme in tribute to John-ston, with that name. One of the programme's speakers was Major and it was striking how much better he is at talking about cricket than talking about politics.

But why separate the two? There is a hit-and-miss tradition in England of using cricket as an aid to public affairs and preaching. The prime minister knew enough of it to present President Bush with a cricket bat on an official visit to the US, admiring as be did so America's victory over England in the only cricket match the two countries have played, in the 1850s. Missionary diplomacy at its best, with England bumble throughout.

As far as I know, history does not record the president's reaction to the bat. Given the prime minister's Cricket/Teresa McLean

## Manifesto for a sporting right-hander

would have a happier future to record for him if he would let his favourite game decorate his political life once in a while, perhaps as an agent of eloquence.

It does not seem possible, alas, to keep polltics out of cricket. The d'Oliveira affair is one among many examples of that. But might not cricket be allowed to cheer up politics a bit?

Every time English politics goes into a grim patch, I remember C Northcote Parkinson's comment in his famous "Law of Delay" on cricket as a model for democracy. I can see that it might have less appeal for a government in power. "Most would agree that Parliament must continue to exist. While it does so, the two parties must play a game modelled, apparently, on that of cricket: a game in which no innings can be prolonged for ever."

at it, though. Stanley Baldwin, renowned for his "safety first" politics, sometimes used clever tactics in playing safe. He was fond of cricket and when A P F Chapman led England to victory over Austrahia in the winter of 1928/29, Baldwin sent him a telegram designed to keep both countries in good humour. Chapman kept it all his

"Hearty congratulations on victory after a most gallant fight of which both sides may feel proud."
A good bit of medium pace politeness on a sensitive Commonwealth

By the time that was sent, no one publicly attributed to cricket the grandiose serenity attributed to it a generation earlier. Bishop Welldon, for instance, once Bishop of Calcutta, was a man devoted to travel who had accompanied the 1903/04 the Orontes. When he returned, he wrote a "breezy and genial introduction" to P Warner's book How We Recovered The Ashes, and used It to sing the praises of international cricket matches.

"They tend as well to excite and promote a kindly feeling between the nations that take part in them. They have brought Englishmen to Australia and Australians to England. They associated them as members of the same great national family."

nspiring himself as be wrote, the bishop ended up declaring that the reason Australia and New Zealand had supported the mother country in her recent war with South Africa was "the fostering of mutual respect through international athletic competitions at home and in the colonies."

number of sporting idealists who saw cricket as a tool of imperial peace-making in the early years of the century.

The 1932/33 Bodyline tour had an opposite effect, with diplomatic relations between England and Australia in danger of being severed and Downing Street calling special meetings to try and cope with the farore arising from Douglas Jardine's "leg theory" bowling tactics in Australia.

Jardine remained silent until the weight of pressure and the outspoken reporting of the tour prompted him to speak, back in England in February 1933, praising his men and quoting Kipling.
His men stood by him. Bodyline

was a cricket issue which only attracted pronouncements by public figures attempting to keep the peace. It was the sort of cricket to leave behind, although England

had won the series.

Not long ago the Pakistani government and, to a lesser extent, the English government were faced with a cricketer who mixed cricket and politics in a way few have done. His country's government denounced him in high style and his country's cricketers were glad that when events reached a peak, he was past his best with the bat and they had no reason to speak.

Aftab Gul was a student leader in the frenzied years of the late 1960s. He played cricket for Labore University, where he was a law student. When England toured Pakistan in 1968/69, Aftab was selected for the Lahore Test because, it was said, students threatened to disrupt the match unless he played.

His scores of 12 and 29 did not do much to glorify the cause of stu-

"minor riots and skirmishes" and the Tour was a troubled one.

Altab was a talented, but erratic, opener and in three years played in six Tests. His politics led him to a spell ahroad and when Pakistan's government claimed to have found ground-to-air missiles in his garage, it refused to re-admit him.

He applied for political asylum in Britain. It was not granted and, quite rightly, cricket was not mentioned as his government vehemently deplored his politics.

Clearly the tone to adopt when bringing cricket luto politics is a peaceful one. Public speaking with little touches of cricket is a rare and neglected art, to be carefully used, I think Bishop Welldon tended to excess. But then Archbishop Temple tended to the philistine with bis sole remark about cricket: "I have always looked on cricket as organised loafing."

It is probably time for a senior politician, rather than a church-man, to take his chance and talk cricket. As Johnston used to say, with a twinkle in his eye, to anyone who was nervous, "Go on. It's always worth a go. You never know

Football/Peter Berlin

## Can the FA Cup deliver quality?

f the Football Association bley Stadium, lt could make the crumbling monument more attractive to foothall fans by improving the quality of entertainment provided by its own FA Cup. Over the last two seasons both semi-finals as well as the final have been played at Wembley - but the only people who can have enjoyed the experience are Arsenal fans and accountants. Wembley is the only English

football stadium that can seat more than 50,000, albeit in extreme discomfort. It is the only ground where so many people - 335,000 - could have been bored witless by the nine hours of dreary FA Cup fare that stretched from the start of the Arsenal v Tottenham semifinal last year through to the dying minutes of extra time between Oldham and Manchester United last month.

The Manchester roar that greeted Mark Hughes' late equaliser against Oldham provided a reminder of the wonderful atmosphere Wembley can generate.

The omens are good for today's FA Cup final. The sun will shine. The perfect pltch will glow a beautiful green. The stands will be decked in royal blue and rich red. United, cocks of the north, will carry the aura of deserved champiChelsea, the plucky southern underdogs, may even offer us a precious glimpse of his graceful talents. On the other hand the spectacle may be undermined, yet again, by the weaknesses of the two teams: United's are in their beads, Chelsea'e in their feet.

nited, an almostgreat team, are also a team of many paradoxes. Chelsea. being a much more limited side, offer just one: the contradiction between the style of Hoddle the player, and of Hoddle the manager.

In the league this season, United did not show the weaknece under pressure that destroyed them two years ago. When Blackburn closed in, United raised their game. Paul Ince plucked draws from defeats with lete equalisers against West Ham and, cru-cially, against Blackburn. United showed the same

resilience against lowly Oldham last month. But before that, they had been outplayed for an hour and three-quarters. United have been below their best in other big cup matches: they lost the Coca Cola cup final 3-1 at Wembley to Aston Villa; they threw away a three-

goal lead against Galatasaray in the European Cup and, sav-

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important match, were gutless

and witless in the away leg. This is the second United paradox. This afternoon's team. stands on the verge of greatness and on the verge of break-up. The regular first team contains seven non-English players. They cannot all play in European Cup games. So manager Alex Ferguson must contemplate

One player at risk is Mark Hughes, an old favourite but thirtysomething and e Welshman. He may find himself dis-placed by an English goal scorer because United's tally of 80 Premier League goals represents a poor return for the pace, imagination and variety of its attacking play. Over the last two seasons,

Ferguson has been prepared to loosen his control over the team and pick more unpredictable attacking players. The tough, diligent Brian McClair has been replaced by the rough but delicate Eric Cantona; Andrei Kanchelskis and Ryan Giggs - out and out wingers play every week. replacing safer options such as Mike Phelan, Mal Donaghy, Clayton Blackmore even Lee Sharpe.

Giggs still has games where his brain seems to be in neutral; and Cantona, who seems to be sent off every time United play in black, is wanted for questioning by the FA. But United have survived his suspensions because of Ferguson's careful and costly policy of stockpiling reserve players, many of them hardly needed because the team escaped seri-

ous injuries this seaso Chelsea have not been so lucky: striker Mark Stein only returned last week, but scored twice; and Hoddle has been nursing injuries all season. He will probably only pick himself as substitute.



Yough guy: Glern Hoddle, the Chelses manager

style of Hoddle the player and Hoddle the manager causes much confusion: Hoddle the player was elegant and imaginative - his team, for the most part, is neither.

There is a misconception in British football that toughness means running around kicking people. For that reason Hoddle, an inept tackler, was accused of a lack of toughness. Yet every time he played, Hoddle knew the "tough" men would kick him - but he still played his way: holding the ball in midfield, creating a little time and a little enace until the right pass was available. That required real toughness.

Hoddle's team reflects the tough and practical side of his nature. He has made the most of his resources, and his team is hard-working and well-drilled. Its greatest strength is in defence. Hoddle has bought Gavin Peacock and Mark Stein - a panic buy but the right panic buy. But he has also sold skilful players. He received a good price for the ageing Andy Townsend, but parted with two younger talents: Graham Stuart to Everton and lan Pearce for a knock-down

£300.000 to Blackburn. Both had a reputation for unpredictability. Perhaps Hoddle did not feel Chelsea could afford thet yet. He will be happy today if his team repeats the pattern of this season' two league games against United: brave, resourceful defence, a goal from Peacock and a 1-0 win.

If Wembley is treated to a repeat of the first of those two league games, when United played with verve and flair, and Chelsea defended with passion, it will be a great afternoon. If the two teams reproduce their second meeting. when sullen United were stifled comfortably by Chelsea's defensive approach, the fans will have time to reflect on bow hard and cramped WemMotoring

## Car for a soft day

looked out at the Atlantic rollers breaking on a rocky beach. "Sure, 'tis a nice soft day," be said. I knew what he meant. It was fine rain, but it would have soaked through a shirt and sweater in about two minutes. Yet, the wipers of the Saab 900 convertible on slow setting easily kept the screen

Many might have thought that Ireland, where all those soggy Atlantic fronts first hit land, was an odd place to hold the international press launch of a convertible. I would not disagree. But there was method in the sensible Swedes' apparent madness.

The 900 convertible is not one of those fair-weather soft-tops. The hood is thick and triple-layered, with a proper glass back window incorporating defroster elements. And all you have to do to turn a virtual saloon into e completely open car is release two clips and press a button. Then, with a whirring of electric motors, the hood folds behind the back seats and disappears under a hard panel, flush with the body

Lowering it takes about 25 seconds. Irish weather being what it is, I was relieved to discover it went up again just as quickly. The 900 convertible really is a car to use confidently when the forecast is bright periods and frequent showers, heavy at times.

There is a choice of three multi-valve engines: e 150 borsepower, 2.3-litre; 185bp. two-litre turbo; and 170hp, 2.5litre V6. Five-speed manual transmission is standard. A four-speed automatic is a £995 optional extra on the 2.3i and 2.5 V6, but not the 2.0-litre turbo.

Compared with the threedoor 900 hard top coupé, of which more in a moment, the convertible has slightly softer suspension. The ride was excellent on the nearest thing to a motorway you can find in south-west Ireland. But on the rear quarter.

be Irishman and I rough switchbacks that pass for country roads, it was not difficult to make the V6 automatic's front suspension touch

the bump stops.

To be fair, I was driving it much harder than a typical owner would and the manual gearbox 2.3i and two-litre turbo lighter at the front end than the two-pedal V6 - were less inclined to use up their suspension travel.

Saab bas gone to great lengths to make the convertible body as rigid as possible; it is 70 per cent stiffer in torsion than the previous one, itself a

Stuart Marshall tests the Saab 900 convertible in the Irish rain

standard-setter for freedom from shake.

It would be too much to expect the 900 convertible to be as rock-solid as a 900 hard-top coupe, but it was only when driving on the roughest stretches that I felt a suspicion of sideways movement through the steering column. (As a passenger, it was not noticeable.) At moderate speeds, there is

little noise or wind buffeting with the hood down and side windows up - not much more wheo all four side windows are retracted by the single touch of a button. Full-sized people can sit comfortably in the rear seats and the boot is of practical size, with an opening like a cat flap in the back seat allowing skis to be carried.

Seats are leather-trimmed. The driver's alr bag is standard and the front passenger's an optional extra, although both heve belts that pre-tension on impact. The front screen pillars - stout enough to support the car's weight - inevitably are a bit awkward to see round. And, like those of all soft-tops, the 900's bood does create a small blind spot in the

joyous one to drive is the twolitre turbo. Saab says It is good for 143mph (230kph). Much more importantly, it is by far the quickest from 40-60mph in fourth gear and 50-75mph (80-120kph) in fifth.

Safe, rapid pick-up, not tyresmoking standing starts, is what matters in the real world although, for the record, the turbo's 0-60mph (0-96kph) time is an impressive eight seconds. At fairly low revolutions, the turbo produced enough torque (pulling power at a given engine speed) to amble gently through villages in fourth or fifth gears. Given its head on the open road, the twin balance shafts kept the engine as smooth as e six at high revolu-

The 2.5 V6's performance is quite close to the turbo's, while that of the less powerful 2.31 is more than adequate for most. 900 convertible buyers.

The firmer suspension of the coupé might have made for a joggly ride on Ireland's crumb ling byways but, on the smooth roads of Italy, the hardtop was a delight. You will," said Saab's veteran rally ace. Erik Carlsson, as I set off that morning, "find our new 900 coupé is a real Saab."

Prices will be £23,996 for the 2.3i, £27,895 (2.5 V6) and £27,996 (two-litre turbo) when they reach British showrooms next

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### GARDENING AND OUTDOORS

were still cold, I stood in the gardens of Dr Jack Elliott, one of our greatest plantsmen, and asked him how a keen gardener could become a better gardener.

Elliott ought to know. For years, he tended one of the best collections of rare bulbs in Britain. He has grown more rare alpines beautifully than you or I have killed in the past 10 years. He has a sky-blue Tropaeohim azureum in flower in his cold nhouse and a Magnolia proctoiana in the main garden. He has judged the finer points of hardy plants in national shows and pre-

sided over their great societies, If I was an eritrichium, I would grow for him - and not just because most of his professional career was spentals a GP, most recently in Ashford Kent. The Elliott view is many sided but the main advice for selfimprevement is clear; join a special-ist national society and buy a load of grit. In pots topped with grit, you can then grow the rarities which the societies send you from their

His advice is my advice, except: rail link. Since mid-April, coach-

# Doctor, about my eritrichium

Robin Lane Fox seeks advice on plants from Jack Elliott, one of Britain's most revered gardeners

that he has been better at living up loads of French visitors have been to it. On two Sundays in the year, he opens the gardens at Coldham, Little Chart, near Ashford, and each thme those in the know descend on his plant stall and clear the better things out soon after opening time

Everything is grown in a proper garden compost; the M20 may be a long road but where else do you go to buy the latest hardy Diascias, properly-rooted Haberleas, the new blue veronica from the Caucasus, and things such as Verbascum creticum, which ought to be yellowflowered but which I have never

The next Sunday opening is July 3 and word is getting around: Cold-ham is within striking distance of the Channel ports and within the fall-out zone of the new Channel

tripping across to nearby Sissinghurst, pre-booked and undaunted, therefore, by the changeable weather. There have even been one or two French at Coldham, including a visitor keen enough to ask for the blue Tropaeolum.

As a past president, Elliott recommends membership of the Hardy Plant Society at Little Orchard. Great Comberton, Parshore, Worcestershire. Like the Alpine Garden Society, it issues superb plant lists and helps to raise your ideas of the possible. In my own garden, I realise how I owe to these societies my particular plants of the month, the cream-yellow broom Cytisus kewensis and the curious yellow and black-flowered Prophet Flower, or Arnebia.

Easy plants of this type come to your notice through other experts'



writings but will seldom turn up in the local garden centre. The tactic of society membership and seedraising is particularly well suited to small gardens where the baseline can be made up of specially-chosen small hardy plants and then given height with an upper layer of tall shrubs, small shrubs and climbers course. Coldham's gardens have odd

It is far easier to design an original and lasting garden by this route of self-improvement rather than by following a colour-chart of a book and its advice on siting a barbecue and planting the spreading green Prunus Otto Luykens.

How do you raise new seeds when you are sent them? You sow them in a light mixture of peat, perlite and sharp grit: you surface them with about %in of grit and when you transplant them, you move them into a more solid compost with yet more grit. Like most experts of his generation, Elliott remains a convinced gritter, ordering finely-crushed grit from a buildmerchant and then surfacing each pot of seedlings and each of his raised beds.

I failed his test for experts, of

forms of almost anything between the termis court and the pleasing design of occasional beds. Near the house, the climate is vastly kinder

than mine and I excuse myself from joining the long list of know-alls who have failed to diagnose a rather spiky shrub with dark leaves as a Pittosporum anomalum. But I did notice tips which we can hunt up in our books: the pale yellow Anemone seemanii, which is 3in high but nonetheless lights up an entire flower bed with its flowers, or the use of white perennial Cardamines against shaded walls where we might think of nothing but Hellebores. They are easy and hand-somely leaved and are a treat for

spring.
What is life like, I wondered, if you are slave to thousands of pots, custodian of a unique yellow

paeony and a grower of rarities such as Parrya or pink double Ane-

You need the neat temperament and the patience, both of which I have noticed in gardening doctors or dentists, perhaps because they have to be methodical and meticulous. It also helps to have a friendly climate, a deep soil and an expert

Elliott, now in his 60s, remarks on his debt to the great plant collector, Paul Furze, who lived nearby and brought him seed from bulbs found on his many expeditions to Turkey and the Middle East.

Eventually, disease attacked even the doctor's britillaries: "Botrytis hit the frits," as he puts it. He then concentrated on his other strong suit, alpines and small hardy

Sometimes, I think my garden looks like a mortuary, at other times a hospital, not just because the beds are filled with vegetables. Perhans if I was a real doctor, too, they would look like an exemplary waiting-room in which everything looked pleased and healthy and

# Where Rockefeller found culture

Paula Deitz visits a garden where new American money met, and fell for, old European traditions of landscaping and architecture

Waterway ferry boat eased away from the Manhattan dock into the Hudson River, the captain called out that there was a fair wind and slack water. This meant a smooth cruise up the river between tides to Tarrytown, New York, an auspicious beginning to an important house and garden event: Kykuit, the country villa that was home to three generations of the Rockefeller family was welcoming visitors for the first time. Perhaps not since Mount Vernon, George Washington's mansion in Virginia, was opened to the public has there been such a stir and excitement among those interested in historic houses and gardens.

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Far from being the ostentatious display of a style called "robber baron architec-ture", Kykuit (the Dutch for "lookout") was essentially a home for a family that remained as modest as it was wealthy. The house sits 500ft above the Hudson at

the highest point in Westchester County. It is 30 miles north of Manhattan in the middle of the Rockefeller estate at Pocantico Hills. The house and gardens were constructed between 1906 and 1913 to take advantage of the spectacular and uninterrupted views of the Hudson Valley and the

river that runs through it. Although John D Rockefeller bought the land and contracted to build the house, it was the constant advice of his son, Junior, that turned the project from a simple country cottage into the important residence Junior believed his father deserved.

The Rockefeller name is associated with that have resulted in saving land both in the US, particularly the cliffs along the Hudson, and in the Caribbean. The family has preserved the Abby Aldrich Rockefeller Garden in Maine, designed for Junior's wife in the 1920s by Edith Wharton's niece, Beatrix Jones Farrand, the

Kykuit is interesting as a study of how Rockefeller father and son, two men accusvated European tradition that links the

house with its special landscape.

The architect is recorded as Delano & Aldrich, but the vision behind the Palladian design of the house and the terraced gardens was provided by William Welles Bosworth, an architect who excelled in the beaux arts style thet combined Italian, French and English traditions. Bosworth began his professional life in

the office of park designer Frederick Law Olmsted and continued his studies at the Ecole des Beaux-Arts in Paris before beginning work at Kykuit where he laid out the gardens. The villa appears to have been modelled to conform with his garden design rather than the other way around.
Wharton's book, Italian Villas and Their
Gardens, with remantic illustrations by
Maxifeld Parrish, was published in 1904. For the next few years their ideas were in the air. The figure surmounting the largest fountain in Kykuit's forecourt is of the god Oceanus, after the one by Giambol-ogna in the Boboli gardens in Florence.

which are in perfect working condition. As a compendium of garden design history nothing has been left out. There is a grotto in the style of Hubert Robert's at Versailles. The landscape is in the tradition of William Kent. Olana, the home which painter Frederic Church built further up the Hudson to offer the best river view, is also an inspiration.

This fountain is the source for the water features throughout the garden, all of

Where the garden is formal, as in the alk of clipped limes leading to a Temple of Venus, it has all the crispness of the best ordered green garden. This allee forms one side of an enclosed garden. At a right angle is a Moorish that terminates at the Tea House, a small pavilion of rusticated stone decorated in an ancient Roman style. Bordering the rill on either side are rows of topiary cones inspired by those in the park at Sceaux. Below this terrace on one side is the

ast week, as the New York tomed to the simple life of the mid-west, brook garden through which flows a ser-Waterway farry host eased began to develop an interest in the cultipansies along the rocky banks.

On the river side, the series of levels begins with an orange tree terrace with an ironwork halustrade of grapevines. This was crafted by Tiffany to Bosworth's designs, as were the lanterns and other decorative metalwork in the gardens.

The swimming pool terrace below is one large oval pool with a pebble floor and spillways on either side spanned by stone bridges covered with clematis vines. North of the house is a wisteria pergola and a semi-circular rose garden punctuated by columnar junipers.

Where the terraces end the rolling countryside begins. Each generation of Rocke-fellers left its mark. The most recent addition to the gardens is the collection of modern sculptures placed within the out-door rooms by Nelson Rockefeller, the former vice president of the US.

Because many of these works are from the 1950s, this collection already has a period look, but few sights are more arresting than Aristide Maillol's crouching sculpture "Night" by the hedge that divides the garden from the long expanses

On Nelson Rockefeller's death in 1979, the house and garden were left to the National Trust for Historic Preservation. The Rockefeller Brothers Fund maintains Kykuit, which has also become a conference centre, thanks to a splendid renovation of its Coach Barn by the architect Herbert S. Newman.

Public visits to Kykuit are being managed by Historic Hudson Valley. For reservations and advice on how to travel to Kyknit call 914-631 9491. Admission: \$18 (£12.30); children and old people \$16; by boat, \$50. Closed Tuesdays.

end FT of April 23, Patricia Morison referred to Packard's Smetterling. The correct nama of the variety is Picard's



Water features at Kyloutt as a compendium of garden design history nothing has been left out

### n an out-of-season camping ground two men sat under the roof of a closed dance floor in a downpour. A table was spread and products of the region were arrayed: meats, cheeses, wine - le picnic a big part of the French fishing experience. In front of us, through dripping walnut trees, sped the river, a collectoloured flood, carrying autumn's first leaves. The Dor

quently is, a torrent. It is a happy moment when the rain stops. Through the lightening cloud came the glimmering sun. And as the air warmed, they appeared, white black, and yellow, from the luxuriantly-vegetated valley,

insects for fish to feed on. In unpropitious conditions we resorted to what the French call "combing the water", and the English "fishing down the

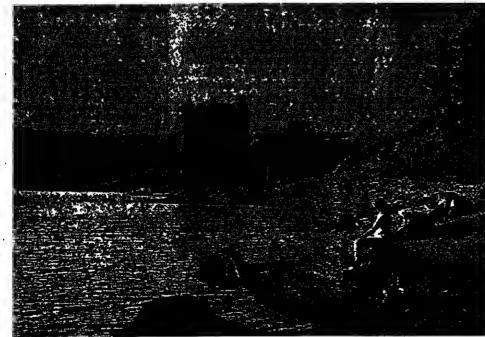
The usual French method on the Dordogne is to spot rising fish and then cast to them. Our intended quarry was the grayling, a little-understood mem ber of the trout/salmon family, which has a high and colourful dorsal fin. A grayling must rise a few times in the same place to interest Beber, my fishing guide. He is a Deep Nature

From the larvae on the bottom of the stones he can tell the health of the water. The shadows falling through the trees give him pleasure. The strange strands of white mist carrying cool air down the opposite bank stir echoes of his childhood, spent on this selfsame river. Fishing for him is not an extraction process it is a rustic ritual in which the emotions must be thrilled to the right pitch if the catch is to

The grayling feeds actively in spring when fly-life emerges, and again in September, Octo-ber and November to replenish the reserves for winter. Its sea-

## Fishing/Michael Wigan When the French

# grayling rise



or the canonists have gone home; The Dordogne offers glorious scenery and fishing

son coincides with the times on the Dordogne when fishing is possible because the canceists have gone home - and most attractive, because the vacated landscape is itself again. As trout fishing ends,

grayling begins. Grayling country is appealing. The Dordogne near Argentat runs through oak-wood valleys. In Britain we fight to conserve our few surviving native woodlands: in France there are hills of uninterrupted

natural woodland. In the valley-bottom, walnut orchards line the bank, mixed with small fields of maize, and sunflowers. Velvety-brown Limousin cattle crop rich grass. Tight building control has kept intact a homogenous native architecture that is centuries old. Stone-slab roofs with steep pitches crown fairy-tale houses with peephole windows. Big buildings never look big, their grey towers and high walls protruding

like outcrops of rock.

The rivers carry gudgeon, pike, perch and rudd. Eels and crayfish are present too. This great biomass of fish in the greenish-black river is vigorously depleted by many comers. A French fishing licence entitles you to an immeasurable mileage of fishing water for a pittance. In the Correse alone there is 5,000km of public

angling water. Poaching practices are almost as numerous and com-

plex as the regulations specifying methods and keep-sizes for different species in different regions. They include the deployment of poisonous washing up liquid (bottles of it litter the bushes) used to kill little fish in the feeder-streams. Even the fish-filled field-drains are attacked after rain. As fast as these practitioners remove the fish, farmed replacements are tipped in. In the Correce alone 10 tonnes of large trout are introduced each year, and 600,000 small pike. Grayling are

still mostly wild.

To purists like Beber it is all haywire. Money spent breeding fish for anglers could be saved if the Dordogne's multifarious fishery was properly con-trolled. For example, if grayling were protected during their breeding season. But French fisheries are left to run themselves: the departments (regions) in central France maintain a force of only around seven fishery inspec-turs each. This under-muscled team spends much of its time as far from river-banks as possible, for example in the safety of the hatchery.

The Correze is glorious country, from the plateau of which a huge landscape unfolds. The castles and changeless scenery give it a strangely medieval feeling. As I freed a golden dace twiddling on my line, an esprey flapped in fixed position over the water up-river and a kinglisher darted along under the opposite bank.

In rural France, tolling church bells emphasise the quietness of the land. Under the trees across the way a very old man was slowly assembling his tackle. I felt part of deeplyingrained customs on time-WOTD SOIL

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## Snow poses a threat

he Himalayas, potentially the greatest ski area in the world, almost wrecked our plans to ski every day of 1994. Since arriving in India, we have been forced to scramble over rocks and avalanche debris in search of skiable terrain, to follow snowploughs along roads and ski on snow into torrents by melting

Merely getting this far was stressful enough: our connecting flight from Delhi to Bhun-tar, in the foothills, was almost four hours late. Then we discovered that the Robtang Pass - where we were scheduled to ski - was hope lessly blocked for the last 25kms after heavy unseasonal

Driving into the mountains, still two hours from any snow, we beard an ominous bump bump-bump from a back wheel. A flat tyre at almost 3pm - time was running out. My companion, Lucy Dicker, and I, both felt a sinking feeling: after skiing for 124 consecutive days would this be the day we falled?

At least our driver was carrying a spare, albeit quite bald. For the remainder of the journey into the Kullu Valley the Valley of the Gods - he kept glancing anxiously at the replacement to make sure it was still with us.

At last we entered Manali the Queen of the Hill Stations" - consisting almost entirely of hotels, the only function of which is to cater for hordes of trekkers and tourists: the trekkers to trek. and the tourists, especially

those from the rest of India, to escape from the heat and dust of the big cities such as Bombay and Madras into the cool mountain air, perhaps to frolic in the melting patches of

Rutire families had rented red wellington boots, fur coats and gloves from shacks along the route, and sometimes skis and boots as well, to make a turn or two or simply pose for photographs. Everyone from grandmother down took delight in simply scrambling

Arnie Wilson on the hazards of skiing in the Himalayas

up the banks of snow and But Lucy and I needed some-

thing a little more ambitious. We had to take to the roads. In spite of many hairpin ds and precipitous drops, Indian drivers treat the narrow mountain pass to the Rohtang skiing area like a main

street in Delhi, sounding their horns at every opportunity. Still short of our intended destination, we were forced to stop - we needed an army permit to travel further. But in the absence of the slightly sullen Major Randhawa, all we could do was to find the lon-gest section of linked snow patches, self-consciously snap on our skis, and set off. We

managed just under half a

mile - not much, but at least

we had skied in India the day

after skiing in France.

High above the army checkwere trundling along the pass towards Rohtang; a third was being repaired by mechanics. For the next few days we went in search of new terrain, driving as far as we could behind the snowploughs as they inched towards Robiang.

In our search we ran the rockfalls and in one particularly hair-rasing section of the route - a series of a dozen zig-zagging hairpin bends -huge blocks of snow and rock

huge blocks or show ann ruck would suddenly appear. The skiing was dangerous and inelegant: Lucy dislodged a rock and slithered 10 yards down a gulley before I managed to disentangle her. The

rock then fell on m The next day I fell through a snow bridge but my skis stopped me falling into the stream below. I was struggling to climb back to the road when an oily hand reached out to haul me over the parapet. It was one of the snowplough repair men. And on our last day in India, we skied in mon-

In spite of the extraordinary kindness shown by our hosts. who resuscitated us like ring-side assistants between rounds in a boxing match, we shall never forget the perils of the

After the Valley of the Gods, night skiing in Tokyo's new Ski Dome was going to be an absolute doddle

made by the Indian Tourist Office in London and Span Tours 'n' Travel, 36 Janpath,



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COTE O'AZUR private sale atone bull size 5 bods, 3 baths, pool, Nr Monte Curio £185,000 Owners 010 53 93 57 38 55

ichael Reseltine, the Trade and Industry Secretary and squire amptonshire, has appealed against the refusal of South Northamptonshire council to let him thatch Manor Cottage at Thenford with Norfolk reed and install sealed double glazing units. The building is listed, and the case will now go to a Department of the Environment inspector in Bristol.

FARMS

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The council refused because the reed was not the typical thatch of the region and the windows were not appropriate to an old listed building. It ruled both elements would change the look of the vil-lage as well as the cottage, and would be a precedent for similar

Cadogan's Place

## Squire Heseltine slated for appeal

local product is wispy, long straw.

The cottage has slates which probably replaced the original thatch in the last century. After the refusal (Weekend FT, March 19/20), Hesselting combined to the strain of the last century after the refusal (Weekend FT, March 19/20). Heseltine applied again to make alterations using slates. The council has allowed that, which enables Heseltine to start work. But it looks as though he still hankers for thatch, on his terms. The appeal will probably take

three to four months. That is the fast-track procedure, when the inspector views the property and both sides make written submissions, but there is no public inquiry. I shall keep you posted.

If you are selling a farm with cottages, think twice about dividing it into lots, says Nicholas Leeming of Humberts. Following the last Budget, you might lose a large part of any gain to the Inland Revenue.

The complication arises from the

disparity between what has hap-pened since March 31 1982 (the base date for long-held capital items for CGT purposes), to land prices, which have hardly risen,

and to the prices of homes, which have doubled - or more. If the farm/estate is sold as a whole, the indexed loss on the land (which probably increases its base value by 80 per cent) can offset the gains on any cottages, with the result that there is likely to be lit-

If the holding is divided, each lot is assessed separately, so that CCT on cottages (one lot) cannot be offset by any indexed loss on the land (another lot). The Budget allowed indexation only for diminishing or

ing a loss.
An amendment modifies this new ruling for 1993/94 and 1994/95 and allows £10,000 of indexable losses for private persons which can be land Gate, SW7 is set at £4.95m

extinguishing a gain, not for creat-

freehold through De Groot Collis (071-235 8090). It is a beautifully restored end-of-terrace house with views north along the square and, from the upper floors, past the Brompton Oratory to Battersea power station, Westminster Cathe-dral and Crystal Palace. I admired

the joinery especially.
No 1 Cumberland Place, NW1, on the east side of Regent's Park, costs of farms will probably find it 25.85m for a 72-year lease from the Crown. It is also an end-of-terrace house but this terrace, designed by John Nash, has only four houses which look from the outside as if they form one exceptionally grand house. From De Groot Collis or Lassmans (071-499 3434). a discount for buying the whole. ■ Two ritzy houses in London are for sale at about £5m. No 47 Rut-

Gerald Cadogan

# Tax farming: an old crop is revived

cheeriest for farmers for a long time. They made profits. How 1994 will be, it is too early to judge as little has happened down on the farm except. lambing. In the short-term, prospects look good. But it is not clear what the effect will be of the Euro-pean Union review of its Common Agricultural Policy in 1996. UK land prices have risen, but, even though insurance companies and pension funds have been disinvesting for several years, the market echoes the groon from the residential market: "There is not enough for sale." The turnaround came with Black Monday in September 1992. As the pound feli against the European Currency Unit, CAP payments to farmers rose by around 20 per cent. Helped by lower interest rates on overdrafts, farming swung into

The other development was the change in 1992 in inheritance tax. Under certain circumstances agri-cultural land qualifies for 100 per cent relief where before the ceiling was 50 per cent.

These changes govern the market. The green Ecu, which is what CAP support prices are set in, is worth about 92p. In August 1992, when land prices were at their lowest, it was 80p and its peak since Britain left the exchange rate mechanism of the European Monetary System was 98p. The typical price for bare land (meaning free of houses, cottages and other build-

ings) in the south of England peaked at around £2,000 an acre in the late 1980s, fell to £1,000, and has recovered to around £1,250 with considerable variations. (At such a price, a yield of 6-7 per cent is quite feasible.)

Near Grimsby in Humberside, Walter's recently sold 450 acres in lots, some for 25 per cent above the guide price of £1,500. Andrew Macpherson of Clegg Kennedy Drew reports bare land going for around

Gerald Cadogan finds that the price of the rich soil of England is rising

£1,600 an acre in the sale of the Exton Grange estate in Lincolnshire which is currently being agreed. The land figure is "at least 20 per cent higher than we would have achieved 12 months previously".

Many of the buyers are neighbouring farmers who want to increase their acreage to take best advantage of the CAP payments. Some, says Rupert Bradstock, of buying agent Property Vision, are charitable trusts, attracted by the yield and the security. In effect, they are following the ancient pat-tern of the Oxford and Cambridge colleges, who have disinvested far less than the insurance companies and other financial institutions.

Jim Ward, of Savills Agricultural Research, estimates that those institutions released about 50,000 acres in 1993 (as in 1992) and that their holdings have shrunk from a peak of 500,000 acres to about 200,000.

Eagle Star is selling the Dunley estate in north Hampshire between Winchester and Newbury. The estate is 2,136 acres and includes 1,600 acres of arable land and a first-class pheasant shoot. The guide price from Strutt & Parker and Smiths Gore is £3.5m for the whole. Interest is "staggering", says James Laing of Strutt & Parker. Also in Hampshire, Hays Farms (Hursley) is for sale. This subsidiary of Hays plc has a company tenancy of 5,500 acres and 34 dwellings from property company St Martin's. Sav-ills must receive tenders by May 31.

Foreign buyers, with the exception of some Danes and Dutch eager to farm in the UK, look for sporting estates. British buyers now include the rich eager to take advantage of the new inheritance tax rules. Sell a house in the English home counties, says Christopher Wilson of buying agent Wilson & Wilson, and put the proceeds into a farm with vacant possession. Work it for two years, perhaps by contracting out, and IHT will vanish. His firm and accountants Grant Thornton have formed a "City landowners service" to handle this sort of work.
To qualify for the IHT exemption.

you must be using the land to make a profit. That could include a sporting estate, as long it is not just for



Rural ideal: the Manor Farmhouse, Ripe, East Sussex was recently sold by Strutt & Parker in Lewes for more than the guide price of £500,000

the owner's recreation, says Brad-stock. But the value of the house and the value of the land must balance so that the Revenue will not regard the farming as just a ploy to escape IHT. Bradstock suggests 500 acres as a minimum. Laing fears that some owners - or their heirs may receive a shock when the large

house is refused exemption. The law's emphasis on proper husbandry mirrors best farming practice. There is no point going into farming, unless you are committed. It is often frustrating, which is why farmers are traditionally moaners. And it needs time and capital. That is why most farmers want to pass the business on to their children.

A successful recent sale was Jays market for the first time since 1640, Farm at Roundhurst, a smallhold-(when the Preston family bought it) is Beeston Hall with 570 acres and ing of 162 acres near Haslemere in

pheasant and duck shooting. No Surrey, which Hamptons Messenger May sold at auction for £433,500. footpaths or rights of way cross the estate. The house is Georgian At the beginning of the year Count Christoph Grots and German Gothic. This attractive morsel is investors put together an estate in priced at £1.5m from Francis Hornor or Knight Frank & Rutley. east Norfolk that had been split

more than 100 years ago. Deciding to buy the 2,090 acre Burnley Hall In south Humberside, Savills is selling the 1834-acre Worlaby estate, estate (which includes 580 acres of with its Georgian house and a Grade 1 silt land), they asked Royal 16,000-bird poultry unit, for about Life about adding the adjacent 930 acre (all Grade I silt) Winterton and £3m. The sale of Tonge's Farm in Lincolnshire will be a good test of the market, Robert Hindle of agent Somerton estate. The total bill was nearly £6m for some of the best Walter's says. It is the first commerland in the country (Grade I Silt cial farm for sale in the area for land in Norfolk is about £2,250 an some time, and has 3.5m tonnes of sand and gravel to offer as well as the arable land. He has already sent acre) which also has the first wind farm in East Anglia. Brown & Co was selling agent for both estates. An estate in east Norfolk, on the out more than 600 sets of particulars. The guide price is £1.29m. Ten-

ders are due on Thursday. So farms are coming to market, even if some farmers have decided

1994/95, or used in 1994/95 alone.

advantageous to sell the property as a whole rather than in lots

where the indexed loss on the land

exceeds £10,000. Buyers should

keep in mind that there is normally

Even with this concession, sellers

not to sell but pass the farm to the children. Strutt & Parker reports instructions on 34 farms across the country totalling almost 20,000 acres, as against 25 farms and 12,000 acres a year ago. Some buyers are happy to purchase farms with sit-ting tenants (who are otherwise well placed to buy themselves out). And with less pressure from the banks to sell land to reduce the overdraft, those who do sell are in a strong position.

■ Bidwells, Cambridge (0223-841 841); Francis Hornor, Norwich (0603-629 871) Grant Thornton, Reading (0734-211 521); Savills (071-499 8644); Knight Frank & Rutley (071-629 8171); Smiths Gore, Winchester (0962-851 203); Strutt & Parker (071-629 7282); Walter's Lincoln (0522-525 454); Wilson & Wilson (071-727 1977).

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Autostrada 14 had a sure way of recognising the autumn equinox. Each September, around the 21st, a small silvergrey car streaked south along the Adriatic coast. "Eccolo, il signor Honda Ballada ancora!" the natives would cry, pausing momentarily from the harvest.

Yes, it was the Andrews expedition. We would be on the way to southern Italy from the Venice film festival and only two things stood between us and our destination. One was night, gathering fast as we reached the frontier between Abruzzo and Puglia. The other was the sinister, looming bulk of the Gargano peninsula.

You have to stop over: but where? Do you turn right into the boring flatlands around Foggia? Or do you clutch the complete works of Mrs Radcliffe and head for the gothic Gargano: a dead cert for any film-maker seeking locations for The Mysteries Of Udolpho.

The first time I took the Gargano route proved so memorable that I never gave it up. Picture a giant, rearing car-buncle half-way down Italy's coast. Turning off the autostrada, yon go up a gentle rural incline for a few miles before the real roller-coaster

Twisting roads along beetling cliffs; pines yawing and writhing; unidentified animals baying at a Salvator Rosa moon; and ghost-eyed houses teetering on impossible slopes. This may be the most speciacular coastline in all Italy, including its better-known twin, the Amalfi peninsula on the western shore. I loved it so much on my first visit that I spent three nights there, seriously disrupting my hotel booking in

The order of towns I stayed in on the Gargano was Peschici, Vieste and Monte Sant' Angelo. The first is a visual knockout. Built as a 10th century anti-Saracen emplacement, its threadwork of streets and domed houses have their own semi-Arabic air, as if one has strayed into a transplanted casbah. Though the coast here is at its wildest, there are good bathing spots, plus caves and ruined watchtowers.

Peschici is heaven. Vieste, moving south-east, is more

humdrum but more habitable. The land dives to an accommodating flatness and you can sit at seafront cases, sipping a Bel-lini (peach juice with sparkling white wine), as if you were in normal Italy. Good beaches.

Even in Vieste there are a couple of treats. The ferry service to the Tremiti islands lets you explore these limpid landdots 40kms off the coast.

The second treat is the wooden trebucca in Vieste itself, which stands on the edge of the old town. A large con-traption of unthinkable antiquity, this brainstorm of timbers, ropes and pulleys is still used by fisherfolk to catch mullet. Watch them do it; say a few encouraging words; then buy, cook and eat the fish. My last night was spent in

> Nigel Andrews heads for the hills on the Adriatic coast

Monte Sant' Angelo and here, I am afraid, all restraint must be thrown to the winds. The coldest night I have ever spent in Italy was also the most exhilarating. Though it sits atop a mountain, as its name sugests, MS'A is less spectacular than Peschici but more real.

Where could one eat, please? Oh, in Signora So-and-So's dining room - she takes in friends and strangers. And there we were after knocking at an unsigned, unnumbered house and being led through the family sitting-room (kids watching TV, baby being fed, grandma doing what looked like the football pools) into the teeny dining-room, where we sat down to sip hot minestrone and quarter a flavoursome fish, surrounded by the cat, the dog and the local priest.

And where could one sleep? Oh, in Signora Such-and-Such's place - she puts up waifs, strays and fugitives. So we froze through a slim-sheeted night in two beds on a stoneflagged fleer with a view through the window of starcrowded sky and infinite, quilted, velvet-dark valley. Time moves on and McDon-

ald's may move into Monte

Sant' Angele any time. Give

the town a try before it does.

Of archaeological interest are St Michael'e sanctuary, where the saint is said to have made several personal appearances during the 15th century; and the eplendid Norman castle with its views over the town and valley. It is not floodlit, so take a torch at night.

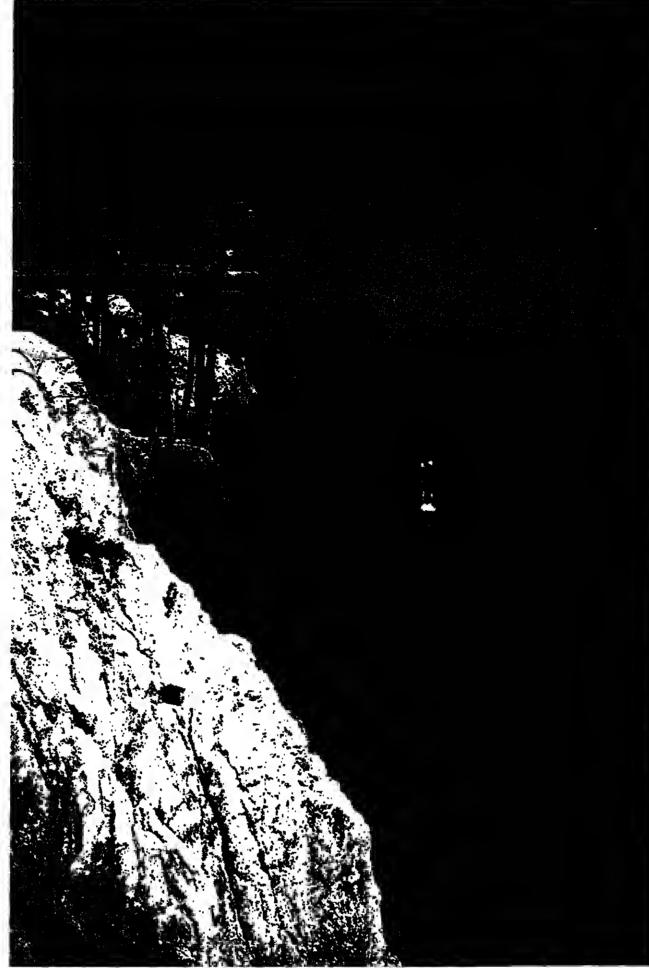
In the middle of the Gargano peninsula is the vast and intermittently picturesque foresta Umbra. Go by car. "Public transport is thin on the ground," says one guidebook, putting things gently. But there are hundreds of roe deer to compensate.

A quick camera-pan round the Gargano may give you a glimpse of other beauty or interest spots. Pugnochiuso (south of Vieste) has an eyestriking coast and good bathing plus a couple of the penin-sula'a rare resort hotels. Vico Del Gargano (sooth of Peschici) is a steep, ancient village. Rodi Garganico (west of Peschici) has fine sandy beaches. And San Giovanni Rotondo and San Marco in Lamis are two saints' towns further inland that stand sentinel between the foresta Umbra and the autostrada.

Much of Gargano, it must be said, is ill-equipped for mass visitation, and some of the cheaper out-of-town hotels are built in the bope-and-prayer style of much southern Italian development.

But when love is semi-blind even handicaps become part of the beloved'e charm. We have not mentioned the people of the Gargano. These have undergone even less touristic development than their towns. They still look at you, as you drive through their streets or along their suicidal coast roads, as if you are mad. Do not attempt to get out of the car and reassure them.

Think, rather, that they are probably right. A degree of madness is a help when making that fateful motorway decision to leave dull flatness and head for these frightening heights. I found that the people, once a natural rapport develops, are of the best roughdiamond quality. Yes, they will have you into their homes; yes, you will pay the proper price. But you still feel part of the family, even of the landscape, as their rooms and hearts and wines (try the red Castel Del Monte) and earthy cooking secrets open up before you.



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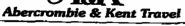
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## Developers move in on the Black Pearl

ranean. The Romans knew it as Cossyra. To the Phoenicians it was Yrum, the isle of birds. From the highest point of Pantelleria, Montagna Grande, the continents of Europe and Africa are visible 100 miles apart. To the north is Sicily; to the south Tunisia.

Though the island belongs to Italy, Arabic names survive in the villages of Khamma and Bugeber. Bazaars in the main town, also called Pantelleria, eell African jewellery and clothes richly embroidered with tigers and elephants.

This is not package-tour ter-ritory – not yet. Last Septem-ber the EU gave Pantelleria a grant: part of an initiative to promote Mediterranean islands and create employment in tourism and service industries. for mechanisation is reducing the numbers of traditional jobs on the land.

A quarter of the island's 8,000 population works on wine production. The famous one is Passito, a dessert wine similar to Sicily's Marsala. Once picked, the grapes are spread out to sunbathe for three weeks, losing half their water content (Passito means 'past it'). The result is a sweet amber-coloured wine of about 16 per cent alcohol; there are also less potent crisp dry white table wines such as Cossyra.

A second important local industry is growing capperi. Capers form the base for many sauces. The piquant flavour goes well with swordfish, mussels, squid and other seafood.

Pantelleria has an area of only 32 square miles. You can sail round it in a day - the best way to view the rocky coastline, sculpted by erosion in places into strange shapes. The Punta dell'Arco promontory is nicknamed dell'elefante because it resembles a huge trunk dipping into the sea. Cacti, palms and elive trees, igs and prickly pears all flourish in the sub-tropical climate. The landscape is dotted with dammusi, dwellings built by

hey call it the Black Pearl of the Mediter- and passages reflect the lack of building timber on the island, while white-painted cupola roofs serve to collect another

Older than the dammusi are the sest remains of neolithic tombs from 5,000 BC built of black cindery rock. The best-

preserved examples are at Mursia, south of Pantelleria town.
The people of Pantelleria, the panteschi, retain their own dialect: casteddru, for example, in place of the Italian castello They concede their capital is not the most beautiful town. Thirty-three days of shelling in the second world war demol ished many buildings, which were replaced with the unat-tractive low-rise flats common

Adrian Gardiner fears an island's unspoilt beauty might not last

elsewhere in suburban Italy. Part of the EU grant is earmarked for improving the town's image and to make safe its centrepiece, the massive Barbacane castle.

A recently-installed plaque on the castle wall reminds you that, though you are on a remote island, the politics of Sicily and the mainland are never far away. It commemorates Paolo Borsellino, the Palermo magistrate who, with his bodyguards, was assassinated by the Malia last July.

Crime is almost unknown on Pantelleria. In a small commu-nity everyone knows everyone else, and anyway escape is difficult. There is one little airport and an overnight ferry to Trapani in Sicily.

The island's remoteness helps make it - for now - an upmarket destination. Fashion designer Giorgio Armani has a heliday dammuso where he entertains foreign royalty. Well-off Romans and Milanese come in August, many for the cure, for the volcano of Mon-

tagna Grande still slumbers. In two dozen places steam wisps out of the rocks; a cave at Sataria is a natural sauna. The only lake, Specchio di Venere (Venus's mirror), is rich in sulphur and potassium. Bathing in it - or, better, rubbing your body with lakeside mud - is

claimed to be good for the skin. Private developers, attracted by the EU's money, are preparing plans for a epa centre. Rudimentary facilities for scuba diving and wind surfing will be upgraded. A dozen lidos there are no beaches on Pantelleria - are planned round the coast. A yacht marina is scheduled for the main port. Scauri on the south coast has a small harbour, but the weather

frequently makes its use diffi-cult (as we discovered, needing three attempts to land). Improved transport another priority. It is hoped to introduce a hydrofoil service to Malta, 100 miles east, where the airport is already on the international map and large enough for charter traffic. For accommodation, the island's 1,000 beds will be increased by introducing agriturismo in ren-ovated dammusi. This form of self-catering has been successful in mainland Italy and is e

growth market. Will all these developments, over the next four or five years, spoil Pantelleria? Go now, and experience the uncommercialised beauty of the Black Pearl. It may all be different in a few years.

■ Avoid August, the Italians' holiday month. January and February are wet and in late May the sirocco, a hot sticky wind from the Sahara, blows Sea temperatures stay relatively high to December. Self-catering villas or dammusi are available from about £350 per week, sleeping four. There are only a few hotels, including The Port (inquirles: via Borgo Itolia, Pantelleria. TP, Italy, tel: 0923-911257). Half-board is around £300 per person per

Tourist Information: Italian State Tourist Board, 1 Princes Street, London WIR SAY.

# Valetta by knight

t is easy to see why the less youthful British tourist finds Valetta as cosy. English is a second language; post and telephone boxes in scariet stand sent; at street corners. But Valetta is not like any.

where in Britain. It rema essentially the handso homogenous and devently Catholic stone citadel con-ceived by the Knights of the Order of St John after the great siege of 1563 and built in anticipation of the infidely next visit.

On paper, Valetta appears a perfect piece of Italian Regals. sance military engineering and town planning, a rigid grid of streets and square girded by massive walls and bestions. A map does not prepare you for the roller-coasts

Reminders of the knights are impressed on every street. To them Maita owes its great cathedral, churches, national library and theatre.

Belying the military severity of Valetta's façades are some of the most glorious interiors and works of art in Europa. The Holy Infirmary, begin in 1574, must still boast the grandest - and largest - ward of any bospital.

The Manoel Theatre, built for the "honest recreation of the people" by Grand Mester Manoel de Vilhena in 1731 and still in use, is a rococo confection of pale green, turquoise and gilt, the tiered hoxes of its intimate oval auditorium garlanded with fruit, flowers and musical instruments.

Open the door to St John's Cathedral, the conventual church, and there is the first biroff to nobeserous etalario High Baroque. Everything, from the illusionistic painting on the barrel-vanited ceiling to the arabesques of the side thapels, was masterminded and partly executed by one man, the Calabrian Mattia Preti, There is no surface that he did not cover with paint, gold leaf, .. marble or carved stone.

here are any number of altarpleces of varying merit - and two remarkable Caravaggios. It is worth going to Malta for these alene. Caravaggio was the "excellent painter" invited to the island and made Brother and Knight of Obedience in 1608. High up in the chapel of the Italian langue hangs an impressive St Jerome, while deminating the Oratory of St John is his masterplece, The Beheading of St John the Baptist, his largest and only signed work. This is and only signed work. This is a cauvas to chill the blood.

All the action is compressed into a harshly-lit corner of an otherwise gloomy prison yard. Caravaggie choesea the moment when the executioner, who has already half-severed the Baptist's head, grasps his hair to get a good purchase before finishing his job.

Nothing masks the reality of this brutal death. The goaler impassively directs the executioner to put the head on the charger, held by a young, bare-armed girl whe is surely Salomé. Only her maid looks on in horror. Caravaggio left his name in the oozing blood. By 7pm, Valetta is deserted

There is hardly a soul on the street to appreciate the floodlit fortifications or the church domes spangled with light bulbs. The middle classes are off home to Sliema, and the tourists pursue the nightlife offered along the island's carelessly developed shore.

Valetta evenings are best spent admiring the panorams over Marsamxett harbou from the roof-top dining room of Glannini, the island's best restaurant, or in the 16th cen tury cellars of the Hotel Cas-tille, savouring pizza Maltese-style made with local sausages and the pepper-bound goat's heese made on Gozo. By night one must see

Mdina. While Valetta is quiet, the old capital of Malta is silent and haughtily arisiocratic. Its narrow, angular medieval streets are lined by the blank, excluding walls of still-inhabited palaces and

Carved Norman portals and Baroque cornices are thrown into exaggerated relief. Under the wraps of darkness the town is hushed and histrionic By day, the poetry is lost amid the clatter of the Zimmer frame and the glare of the acrylic cardigan.

Susan Moore M Susan Moore travelled with Air Malta and stayed at the five-star Hotel Phoenicia at Flo тіana, just outside Valetia's сіщ gate. Civilised lang weekenders should bear in mind that tout groups to Malta tend to start

PARTCH

## $V_{aleq}$ Kashmir prays for paradise restored

mant; the lake is thick with weeds. Hamid, a taxi driver and housefirst entry for 1994 in Gulam Butt'e boat owner, is more stoic than some visitors' book. As about the deprivations. "We don't I wrote my name. care about our economic problems. he predicted that my stay on his but we do want independence," he houseboat was a good omen. My said. Another houseboat owner last visit to Kashmir, in 1981, was dared not complain about the loss long before the recent troubles to his business. "If militants hear me say my business is suffering, they will come to me and say: You started. As the owner of a fleet of eight de luxe houseboats, moored on Upper Pal lake, Butt's story was are worrying about money and we not unfamiliar. are losing our lives." Since 1990, when activists began an armed struggle against the

Indian government, the beautiful Victoria Schofield valley of Kashmir, with its 1,500 splendid wooden houseboats, has visits a valley 'too lacked a flow of tourists. Mostly, the houseboats lie empty. beautiful for war' Enjoying breakfast and looking

out over the lake towards the snow-capped mountains and the Shalimar Yet contrary to what I had heard before my visit, the valley is not closed, either to journalists or tourgardens, laid out by the Moguls in the 17th century, it was hard to believe that Srinagar was still the focal point of a guerrilla war which ists. And Robert Shadworth, the tour manager of Top Deck bus tours, has regularly accompanied tourists, mainly from Australia and New Zealand, to Kashmir as part of had put the entire valley under mil-The Indian army is determined to crush the insurgency. Equally, the militants are as committed to cona three-month bus trip from Nepal

to London. "Except for one year, when the trouble started, we have continued to run tours twice a year," he said, "and we've never had any difficulty. One time, we were sitting on our houseboat and we were told later that 150 people had been killed in the centre of town, but we never heard a thing."

Have prices for accommodation gone down? "Well, they haven't put them up in five years," he said. to Srinagar. The airport is full of army personnel. Intelligence officers require all foreigners to report to them, and bags are searched.

But visitors do get through: Stephen Humphrey, an accountant from Birmingham, was relaxing on a houseboat on Pal lake as a way of escaping from the heat and bustle of Delhi. "I didn't know about the place nor its beauty, but a travel agent in Delhi made the sugges-tion," he said.

Travellers also visit Kashmir to go trekking in the foothills of the Himalayas. A French travel enthusiast, Patrique Hubert, has been in Srinagar for three years, organising accommodation on houseboats and rekking expeditions.

"It is not what we call classical tourism, not your average holiday-maker; the Americans have mainly stayed away, but still people come from Australia, Japan, Germany, France, Italy," he said. "Sometimes they fall in love with the place, which proves that Kashmir still has the ability to attract."

Nor have skiers forgotten the magnificence of the Himalayan mountains. Transport is mostly by helicopter, and an outfit called Himalayan Heli Ski, run by the Swiss skier Sylvain Soudan, has continued to offer a week's holiday in Gulmarg from January to April. The town of Srinagar has little attraction for the tourist, and the consequences of the insurgency are

all too evident. The military is

everywhere. There are bunkers at

each crossroads and straddling

every bridge. The streets are filled with gun-toting border security

forces and local police. Without

warning, streets can be cordoned off

because of a "crackdown" - com-

mon parlance for a search by the

military for weapons. The curfew in Kashmir has now been lifted, but no one wants to venture out after dark. Hamid, the taxi driver, told me how frequently he had been stopped by the army and beaten up on his way home

after work. There are countless stories of young men being apprehended by the military, tortured and killed. One of the former maharajah's guest houses, which has a magnificent view over the lake, has been taken over by the border security forces and is known to be one of the interrogation centres. Suspected militants are taken there for what

association. *And we pray to an intelligence officer called a "few slaps" to make them reveal where Almighty God to restore the peace they have hidden their weapons. People kept saying Kashmir was too beautiful to be torn apart by war. And despite their political troubles, the Kashmiris appear as eager as ever to welcome tourists. "We don't have any other industry.

Contrary to rumours that the houseboats are being sold plank by plank, owners are keeping them ready. Gulam Butt's boats were immaculate and he insisted I see his 'honeymoon houseboat", ever hopeful that Kashmir would again become, in the words of Emperor Jehangir, "paradise on earth".

W 112; ilm-goers who have seen · Sitze The Piano will have left To State the same the cinema suddenly conscious that New Zealand's history of European settlement must have been more blood than. butter. Sailing around the glorious archipelago known as the Bay of islands, 160 miles north of Auckland, can have the same startling

tinuing their struggle against what

they view as the tyranny of the Indian government, "Asudi" (free-

taxi drivers and bouseboat owners.

For people such as Butt and the

loss in livelihood has been tremen-

fered: a paddle-boat ride on Pal lake

was once a feature of a Kashmiri holiday. Today the shikaras lie dor-

dous. Shikara owners have also suf-

dom) is on the lips of shop owners,

Having dropped anchor in the Having dropped anchor Motuaruhia after our first day's sailing, our party was determined to get ashore and take some exercise beyond rope-pulling.

Our goal was the summit of an

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## Island hopping among the ghosts

Maori stronghold. With a 200ft drop into the sea on one side and a single track up through the forest on the other, the defending tribe could be virtually impregnable

The views through the outlying islands to the misty Pacific were evocative. It was a crew-member from another visiting yacht that caused the first shiver. She said she had not liked, what she had read steep cliff overlooking the island's about the place. Her words damped

though a G&T lifted the spirits. Runmaging through a guide to the area, I decided that it could scurcely have been Captain Cook's visit in 1769 that had caused our misgivings. Motuaruhia was Cook's first landfall in New Zealand, and despite a brief skirmish with some Maoris, there was no great trouble between natives and explorers. "Abundant fresh celery," noted Cook's botanist, Joseph Banks,

Peering more closely at the bookshelf in the saloon brought forth a more detailed history. One of the first European settlers in the area was a Scottish farmer named John Roberton. He bought Motuaruhia from a Maori chief in 1839, built a cottage, brought his wife and two children from the mainland and began farming.

Four months later he was drowned, salling his boat to the mainland outpost of Russell. This small town was New Zealand's first capi-

Despite having two small children to raise, Roberton's widow struggled on with the farm for two more years. She was aided by a young settler named Thomas Bull and a Maori chief called Maketu. Unfortunately for her, Maketu was mentally unstable and Bull a violent drunkard.

By the time the Maori finally split Bull's head open with a log-ging axe, life on the island must become a nightmare, Mrs Rob-

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taken to Auckland and hanged for his crime - whereupon he carried her and the two children to the dizzy heights of the stronghold and hurled them into the sea.

Our main income is from tourist

traffic," says Abdul Kotroo, former

The widow's prediction came true. Maketu's trial was a colonial sensation that reached the London newspapers. This sense of violent and important history, just a few generations back, is one of the factors that makes the Bay of Islands such an intriguing place to sail.

The sailing is as good as in the Whitsundays or Bahamas, the seas as sparkling. In addition there is a powerful sense of the recent past. At Opua, where the charter yachts are based, the steam train from the inland town of Kawakawa

still visits the jetty where the

famous kauri timber, said to make the finest masts in the world, was Keith Wheatley ■ Among UK companies that can organise yacht hirings in the Bay of Islands is The Moorings: 188 North-

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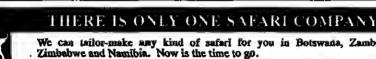
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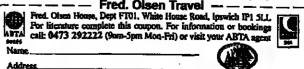
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Graves quotes a comment Hughes made recalling his next novel In Hazard. It appeared after a ten year hiatus during which Hughes did extensive research into storm conditions at sea. It is regularly com-

# A writer driven by prophetic fury

Anthony Curtis reviews a new biography of Richard Hughes

pared to Conrad's Typhoon: "I was carried along in my writing of it by a kind of prophetic fury, seeing so clearly the abyse Europe was about to be sucked down into by war, and wanting to tell people it would be fearful, but they were going to come through."

Publication of In Hazard in 1938 brought the first phase of Hughes's career to a close. Aged 40 when war broke out, he was drafted into the Admiralty for the duration. The Welsh writer became the very model of a modern civil servant

whose work paved the way for the Normandy landings. Up to then Hughes had lived his BIOGRAPHY

life eschewing any kind of fixed employment apart from writing. After being head boy of Charterhouse, and up at Oxford in the orbit of T.E. Lawrence, Masefield and Robert Graves, uncle of the biographer, Hughes had retired to a primitive cottage in rural Wales to become a writer. But he did not stay there; he travellad dangerously far and wide. The biography admirably draws together the RICHARD HUGHES: A by Richard Perceval Graves Andre Deutsch £20, 491 pages

went into such a comparatively small body of work. We follow Hughes going steerage to New York and suffering the indignities of an immigrant's incar-ceration on Ellis Island. We see

many adventurous threads that

him among Croatian nationalists in the Balkans. On the personal level we observe the effect of the deaths of his father and beloved sister; his difficult relations with his possessive mother, his first great affair with Nancy Stallibrass who was to marry his friend Peter Quennell. And then his happy hat not untrammelled marriage to Frances Bazley, daughter of a baronet, with

whom he raised a large family. As he matured Hughes became deeply religious, committedly Welsh and a staunch defender of causes in which he believed. He settled happily into the role of "Seigneur" of the North Wales village of Laugharne where he and his wife lived before the war. It was the Hugheses who were responsible for Dylan and Caitlin Thomas descending upon that village and ultimetely giving It the tourist attraction status it now has.

Hughes was as bookish as he was out-going. He accumulated a vast library relating to the Nazis and made many post-war visits to Ger-many for The Fox and its sequel

The Wooden Shepherdess. In these novels the demoniac figure of Bitler is paired with that of a blind fer is paired with the or a blind German man modelled in her saint-liness on St Theresa of Lielenz and observed by the Weish aristocra Augustine, a persona of Roghes

himself.

Hughes knew exactly what was to happen in the subsequent narrative but because of his perfectionism the chances of completing the work in further volumes were aling. "It is a race with the undertaken" it is a race with the undertaken he joked. He died aged 76 as old as the century having sadly less as the century mains saily lost that race. Graves's excellent pography which appears alongside new paperback editions of the novels from Harvill, should herald revival of interest in what remains a remarkable contribution to modern English novel

# History in the balance

Malcolm Rutherford admires Kissinger the academic

f you want to pay some-one a compliment, give them Henry Kissinger's Diplomacy. True, it is immensely long: half way through, I began withdrawing my initial impression that it is one of the hest books I have read on any subject. But it picks up again and is certainly one of the best, and most enjoyable, on international relations past and present.

Kissinger has many advantages. He was born in Germany in 1923, moved to the US in 1998 and served in the American army in the second world war. He was an historian at Harvard long before he worked for any American administration, Comparisons between 19th century Europe and the 20th century world come naturally to him. He wrote A World Restored: Castlereagh, Metternich and the Restoration of Peace, 1812-1822, some of which is reflected in Diplomacy, in the mid-1950s. It was intended as the first of series running up to the first world war.

Real diplomacy then intervened. Kissinger has benefited from the experience. He now takes us to 1994, sometimes with an inside view, and with a look beyond. Moreover, Kissinger, the academic, can write tising statesman, ever spoke. The book is a pleasure to read.

There are also defects. Kissinger is not much interested in social or economic trends: a country's economy is relevant to him only in so far as it adds to political and military power. He is not greatly interested in democracy either, still less in human rights. On the latter he advises President Clinton not to push too hard in America'a relations with China; if ha does, the Chinese might not take him seriously in his pursuit of equilibrium in Asia

Again, there is a curiously old-fashioned approach to the "great men" of history. Kissinger has his heroes: Richelieu, Bismarck and, to soma extent, the German chancellor Stresemann among them. Even where the bad far outweighs the good, he cannot always avold a sneaking admiration. For instance, "Stalin was indeed a monster; but in the conduct of international relations, he was the supreme realist - patient, shrewd, and implacable, the Richelieu of his period". Kissinger is not a mor-

For all his brilliance, neither is he perhaps as good as he thinks he is at reducing his thoughts to a thesis. If Diplomacy has a single theme, it is that there is a fundamental distinction between a foreign policy based on the pursuit and maintenance of a balance of power and one based on altruism. Kissinger prefers the for-

His main illustration comes from the presidencies of Theo-

DIPLOMACY by Henry Kissinger Simon & Schuster £25, 912 pages

dore Roosevelt and Woodrow Wilson. Roosevelt, he writes, went in for "muscular diplomacy". He was the first US president "to insist that it was America's duty to make its influence felt globally, and to relate America to the world in terms of a concept of national interest". Thus he was a "warson, with his belief in the power of public opinion as a force for good, was a "prophetpriest". The difference between the categories is that "statesmen, even warriors, focus on the world in which they live; to prophets, the 'real' world is the one they want to bring into

Yet one wonders if the real world is anything like tidy enough to sustain such a distinction. Kissinger makes very little allowance for accidents, mistakes or the sheer unexpected (Pearl Harbour, for example)

There is also a tendency to idealise the past. One of the reasons he believes a balance of power was maintained for so long after the Congress of Vienna in 1815 was that the participants had shared values. He is distinctly shaky about

spent her middla years

engaged in an unconsummated affair hy post with a Polish

heart of the intellectual society

of the age. John Stuart Mill was one of the family, Jeremy

Bentham an uncle-figure, Car-

lyle, Heine and Sydney Smith

were intimates, Tennyson, Dickens, Thackeray and Mere-dith passed through her draw-

ing room. It was an unusual

childhood, which included a

period of Jane Eyre-style mis-

ery at boarding school, but at 18, beautiful and accomplished,

she made a romantic marriage

to Sir Alexander Duff Gordon

an exemplary young Treasury Official whose only fault was

Katherine Frank, her new

biographer, does not attempt to

exaggerate their importance:

"Lncle and Alexander do

appear to be 'lesser lives'; they

hover on the fringes of the

lives of more famous, powerful,

wealthy people." But she then quotes their friend Meredith to

that he had no money.

Lucie was brought up in the



save perhaps a preference for the status quo, just as he sel-dom denies one of his favourite words - "legitimacy". Some-times he seems to be saying that if only everyone had been as intelligent as Bismarck, the European peace might have lasted even longer. Germany would have simply emerged as the dominant power in Europe without war and, as Kissinger observes, the Germans have got there in the end.

Banishment and

resurrection

J.D.F. Jones on the life of a brave and talented

Victorian woman who flourished in exile

LUCIE DUFF GORDON:

Diplomacy should be read. It is for the sheer historical sweep, the characterisations, the story-telling, the ability to look at large parts of the world as a whole. The failings in British policy between the two world wars, for instance, look quite different when viewed by a dispassionate American historian. Kissinger thinks that it was the reluctance to make alliances that let Britain down, and a failure to understand Stalin. He is also notably sym-It is not ultimately for the pathetic to Britain and France judgments, however, that

Kissinger's own role in history emerges very gradually. The first use of the first person comes in shyly on page 347 when he mentions a disagree-ment with A.J.P. Taylor. Vietnam and the opening to China come much later and are among the best sections in the book. They are not quite autohiographical, but he has a marvellous way of combining past and present experience. Richard Nixon, ha thinks, had the most sophisticated grasp of the

global balance of nower of any president since Theodore

In the 19th century the US had no need for a balance because it was not confronted hy any powers needing to be balanced. The change by the end of the 20th, Kissinger conchides, is that America is "an island off the the shores of the larga landmass of Eurasia, whose resources and popula-tion far exceed those of the US". That is why a balance, or a series of balances, still matFiction/Joan Smith

## Fantasy, fame and fulfilment

opens with a cosy. John Majorish image of Britain: the white cliffs of Dover fading into sea mist from a cross-Channel ferry. But Adam's Wish is about the new Europe rather than the old, visualising England, France, Italy, even the former Yugoslavia, as the playground of a new aristocracy of money and fame with its attendant media

Micou's hero, Adam Gosse, is a slightly stuffy Anglo-Belgian solicitor who strays into this fast-living set more or less by accident when he is best man at a friend's wedding. He is seated next to Natalie, a beautiful young woman who is famous only for being famous. Hello! magazine is never mentioned, but it is clearly the presiding delty of Natalie's

Because Adam is feeling left out and depressed as all his friends pair off, he agrees to Natalie's surprising request that he chaufteur her to Paris where she is about to embark upon a film career. By acceding to this whim, and with as few achievements as Natalie to justify it, Adam achieves overnight fame as the

fiance of a starlet. These are lives governed by chance, and by the hysterical interpretations of insignificant events offered by tabloid newspapers. The novel is put together like a movie, with one lavish set rapidly giving way to another: Adam moves from s pretentious French château to a film director's minimalist apartment in Paris to a small Italian town which has been reconstructed to resemble Dubrovnik. It is only when the director announces that he intends to move everyone to a genuine war zone in Croatia that reality intrudes and Adam decides it is time to go

Micou's novel is an ambitious satire on the ease of achieving and corrupting effect of fame. Apart from Adam (whose surname, Gosse, means "kid" in French, suggesting hoth innocence and vunerability), the characters are introduced only by their first names, a device which disposability. Yet Micou rarely descends into mere caricature. his writing is assured and

often very funny. The novel is about authenticity and the importance of maintaining some vestige of identity as all barriers come down. Its moral centre is a reluctant self. awareness on Adam's part which never permits him to become a full participant in Natalie's frenetic world; his curse is to recognise desires in himself which he despises in

others. The characters in Pippa Passes have no such problems. Their names are of the rich and titled variety, so that the Marchese dell'Orlando is able to boast of his English wife that "Marcia's lineage is longer

> ADAM'S WISH by Paul Micou Bantam £14,99, 251 pages

PIPPA PASSES by Rumer Godden-Macmillan £12.99, 172 pages

than mine". Rumer Godden's new novel takes its title from Browning and is firmly set in the old Europe in which Italy still represents a gateway to sensuality for the repressed and parochial English.

odden has written for both children and adults in her long writing career and this piece of fiction is, according to her publisher, aimed at "everyone young in spirit". This is actually a nervous way of signalling that Pippo Pusses is a hybrid, a piece of adolescent wish-fulfillment with a crudely handled leshian rape scene thrown in.

The spirit hovering over this mawkish tale of a young English girl's meteoric rise from the corps de ballet is not so much that of Hello! as Noel Streatfield, creating a sort of Ballet Shoes with sex. There could hardly be a greater contrast with Paul Micou's jaded, polyglot pan-Europeans and it is a relief to recognise in Pippa Fane a ghost from the past, receding into the mist as fast and as surely as Dover's

15%

ucie Duff Gordon was brave, talented and tion and, in 1862, left her family to go off to Egypt to die. There was no denying the of recovery, yet from her new home in Luxor she survived for seven years - far longer than the doctors had imagin - and in the course of that suspension of sentence she wrote a classic book and

chieved a sort of happiness. Lucie is not unknown to previous biographers. Apart from her own Letters from Egypt (which is kept in print by Virago), she is familiar through the unbappy lives of her parents, John and Sarah Austin, who have been commemorated quite recently hy Lotte and Joseph Hamburger, in two studies in Victorian social history under the appropriate titles Troubled Lines and Contemplating Adultery. The father was a neurotic and dence, the mother a successful and respected translator who

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A PASSAGE TO EGYPT by Katherine Frank Hamish Hamilton £17.99, 399 pages

the effect that "a lesser life does not seem lesser to the per-son who leads one." This is justification enough for a biogra-

Then she fell ill and was hanished from the English climate and from her three children. But she fell in love with Egypt, or rather with Upper Egypt where her house on top of Luxor Temple had previously been occupied by Champollion and Flaubert, and she particularly identified with the Temple of Isis at Philae. the most beautiful object my eyes ever saw". There are echoes here, of course, of The Wilder Shores of Love, except that Lucie was no Lady Jane Digby, who married the Sheikh of Palmyra, but a sensitive and

gifted woman whose exile was



after W.H. Phillips

not just to heal her, temporarily, but also to transform her. Katherine Frank has written

A Passage to Egypt out of her own personal tragedy of the death of her husband in Cairo. She therefore discovers significance in the island of Philae, for Lucie and, it is

admitted, for herself. The myth of Isis tells how, on the murder of her beloved Osiris, she re-membered the parts of his body and conceived a new life, a son, Horus. Frank sees in Lucie's resurrected years in Luxor a "re-membering" of her life, and describes this book as the record of my quest for her, the life I wrote while I struggled to re-member my

This is done with restraint, and is not unmoving, though I do not doubt that the biographer is projecting, as psychologists say, onto the life of her subject. For the rest, it is a conventionally chronological, agreeable, always interesting tale, collected, we are told, largely from unpublished letters and

There lies a weakness; Frank seems reluctant to rely more heavily on Lucie's own words. Letters from Egypt may have been reprinted frequently they caused a great stir in 1860s England - but we do not get enough of their content or flavour. In contrast, the time Lucie spent in South Africa in 1861 blazes into life because we are shown it entirely through

Lucie's own letters. "It was impossible to he lonely or unhappy in Egypt." trills Ms Franks in a rare lapse. Let us just say the dying Lucie was less unhappy than she might have been. It is e world long gona. These days she would probably have been shot by the Fundamentalists.

## Wired in to words

"Let us do sway with the folklore teach their children language", Professor Pinker sets out to prove that language is instinc-tive, and that its structure is wired" into the human brain. A psychology professor at the Massachusetts Institute of

Technology, he opens with some of the questions that have long troubled his profes-sion. "Why is it that a nation that can put a man on the that can take dictation?" he asks. Instead of worrying that computers might eventually outsmart them, people should puzzle more about why the human hrain is so good at understanding language, he

Engagingly written, his book is packed with the kind of anecdotes and references to rock stars now standard among academics keen on popularising science. He amusingly - though uncontrover-stally - demonstrates that people do not always bear words correctly. I will never again hear the phrase "A girl with kaleidoscope eyes", from the Beatles' song "Lucy in the sky with diamonds" without hearing Pinker chanting: "A girl with colitis goes by".

Pinker's argument prove unequal to the weight he puts on them. For a start, he does not convincingly show that children "know things they could not have been taught". He says that children's mis-takes such as "wa holded the baby rabbits" cannot be "an act of imitation"; but he does not allow that it could simply be unsuccessful imitation.

THE LANGUAGE INSTINCT: THE NEW SCIENCE OF LANGUAGE AND MIND

by Steven Pinker Allen Lane £20, 494 pages

His second claim that "there are common elements between doubts. According to Pinker, "if the basic order of a lan-guage is subject-object-verb it will usually have question words at the ends of the sentence." Usually? That hardly sounds universal. His claim that "if a language has a word for 'leg' it will have a word for 'arm' also raises questions: Why not suggest that language is shaped by people's need to refer to their bodies rather than by neurological "wiring"?

Above all, it is the "ubiquity of complex language among But the three main planks of human beings" that, to him.

offers "compelling proof that language is innate". The innate of his argument is the claim that there is a "integrage" of images inside the brain, which he calls "mantalese". "People do not think in English or Chinese er Anache." English or Chinese or Apache they think in a language of thought [with]...symbols for concepts" he speculates. "Knowing a language is know-ing how to translate mentalese into strings of words and vice

versa". Despite developing this hypothesis at length, he does not acknowledge the famous arguments of Ludwig Wittgen stein, the philosopher, that the theory of a "private language" such as "mentalese" is incoher-ent. Wittgenstein argued that a person would have no criteria for correctly matching these inner symbols to words as he would be the only arbiter of

the symbols' use. Pinker has fallen into the trap which has caught many working in his field. He has been tempted to claim more about the structure of the brain than science has yet established, and to bridge the gap with over-enthusiastic phi-losophy. As he would probably concede, people do not have a universal tendency to agree

Bronwen Maddox

wired into their hrains.

## Saleroom/Antony Thorncroft Millionaires keep their purses shut

we to make of the glitzy sales of Impressionist works of art in New York this week? Both Christie's and Sotheby's had embled their finest auctions for four years, bursting with paintings by Ganguin, Monet, Picasso, Leger, Mondrian, and there was a quiet confidence that enthusiastic bidding from art-starved millionaires would announce to the world the end of the recession.

It did not quite work out like that. There was an audience, around 1,500 of New York's finest, at each evening sale, but while Sotheby's could crack open the champagne after its experience on Wedneaday, Christie's on Tuesday was left

groping for excuses.
"Pre-sale interest suddenly ebbed on Monday afternoon says its expert Michael Findlay. There were no new buy-ers, no real strength in the market". In contrast Alexander Apsis of Sotheby's found that "lots of different people were hidding, and many of them we had never seen before".

While half of Christie's 76 lots were unsold, Sotheby's disposed of 50 of its 69. In terms of totals and the value of the lots sold, the gap was not so great Sotheby's brought in \$51.5m (£34.6m) and was 66 per cent old while Christie's managed \$50.7m (£34m) and 59 per cent.

As Apsis says "there is a very fine line between what sells and what doesn't." He should know. Although Sotheby's secured the highest price paid at auction for two years when two keen bidders chased less than \$2m in 1987), Sothe-- by's sale just missed being exceptional Two key works a painting of Venice by Monet and a sculpture by Brancusi, falled to sell, even though bids

for each nudged \$6m. Buyers still have the whip hand, and the museum interested in the Brancusi and the private collectors salivating over the Monet know that the sellers will be open to post-auction offers. Michael Findlay of Christie's was also busy deal-

ing with after-sale enquires. Sotheby's reckons it was fielding the better paintings. This is debatable. Perhaps the key factor was that its anction took place 24 hours after that at Christie's, time to persuade vendors to accept more flexible reserves. In any case its estimates had seemed more cantious. A Sisley landscape carried a modest \$300,000-\$400,000,

Gucey Lane. Auton Down, Stroud.

o words,

and sold for \$365,500, while two out of three routine works by Renoir went in the \$450,000-\$600,000 price range.

Christie's in contrast fielded some impressive single owner collections, including seven top works by Gauguin, Picasso, Vlaminck, Braque, etc, owned by the Zurich industrialist Jacques Koerfer, plus a group sold by the financially troubled retail magnate Mershulam Rik-lis, but after a good start, with the Koerfer Vlaminck making \$6.8m and his Picasso \$6.27m, the sale fell away to nothing. Freshness was a factor. The Koerfer paintings did well because they had been hidden away for over 30 years, while some of the Riklis paintings

The few collectors prepared to pay over \$3m are being very selectivé

had been offered around privately in recent months. There also seems to be price resis tance over the \$3m level and Christie's had more expensive

pictures to dispose of.
This suggests that it will be a long haul to return to the halcyon days of 1989-90. Just four years ago, in a similar week of Naw York auctions, Christie's sold Van Gogh's por-trait of Dr Gachet for a record \$82.5m and Sotheby's raised 286m, from a single auction.

This was because the sale rooms had persuaded rich businessmen, in particular the Japanese, that major Impressionist and Modern artists were a good investment, and provided loans and easy terms for buyers. It was a primrose, path, to disaster, and there are many Monets, Renoirs, Van Goghs and Picassos currently in Tokyo (and Swiss) bank vaults with valuations worryingly below their acquisition price. One of the more interesting paintings on offer this week was "Contraste de formes" by Léger, one of a series of 12 in which he experimented with "pure painting". In 1989 one sold for \$14.7m; the best bid this week for another

No new speculative buyers are coming forward, and while the American economy has improved there were few European or Asian bidders this week. There are probably less than 20 collectors in the world prepared to pay \$3m or more for a painting, and they are being very selective.

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or a start, of course, you need to be fairly rich. Mrs Jackie Rosenfeld, a passionate music-lover since her early years in ballet, is very rich; but she is also a passionate, practical also a passionate, practical organiser of fund-raising musi-cal events. On Tuesday, a few months after she received the O.B.E. for her services to music, the London Philharmonic Orchestra made her their first Honorary Life Mem-ber. As well they might: long before her second husband, the Hatton Garden jeweller Ben Rosenfeld, died 13 years ago, she was planning all their galas, and over the years she has raised more than £7m for the LPO.

Recent reports about the straitened circumstances of the Arts Council, and the consequent starving of some artistic endeavours, have generally assumed that only corporate sponsorship can take up the slack. The familiar worries are rehearsed: will big sponsors be leery of innovation if it isn't sexy? Will they interfere with artistic policy, when their motives have less to do with excellence than with maximal commercial exposure?

Private patrons of public music are less exigent. In programme-books they get recognition in small print. Why do they do it?

I went to ask Mrs Rosenfeld. whose involvement with music is generous and comprehen-sive. Her grand flat in St. James'a Place, overlooking Green Park, accommodates any amount of music-business.
The phone and tha fax ma-chine are constantly busy, for beyond her LPO commitments she is or has been governor or director of the South Bank itself, of the Royal College of Music, the Israel Philharmonic, the Music Therapy Charity, the Mondsee Festival in Austria, the near-legendary Prussia Cove Seminars for budding virtuosi. She personally sponsors single concerts and chambermusic series too.

Why? "To me, it's a great privilege to be involved in something which you love, It's a lot of work; but you see, I've nothing to do! I'm not a shop-

> n the South Bank this week, the next-



# Acceptable face of patronage

**David Murray** meets a celebrated private sponsor of the arts

per, I'm not a luncher." In London, how many patrons operate on a scale like bers: maybe three or four others? "I think there must be a dozen: I've never really added them up..." She admits to tapping same people pretty often for support; that has made her very sensitive to what they will enjoy hearing. For fund-raising galas, "bottoms on aeats" is the bottom

I wondered whether that makes her a conservativa brake on programming. She has persuaded the violist

Nobuko Imai to leaven her forthcoming Hindemith series with Brahms (for which relief much thanks). What about new music? "It's not a great interest, but I like Berio, and I like Harry Birtwistle." Later she remembers to mention George Benjamin too; we agree that he is a complete musician, and ought to be more prolific than

Apart from galas, does she claim a say in planning the LPO's regular seasons? "Yes, I do: a little bit, to a certain extent, not very much. And

take any notice of me!" (That cannot be quite true.) "But - I do have a little say. Because etimes I get feedback from our audience: 'we don't like this, we'd prefer that'. And one should listen; they're our public, and they've been loyal to us for many years, and if we didn't listen it would be very foolish.

How does Mrs Rosenfeld rate Arts Council support against private patronage? "The Arts Council made a terrible fiasco last year [the abortive run-off between the major London bands]. Very sad, because that money would have gone to the orchestras, which they desperately needed. It was a complete waste of time and money. Still, it cannot be exciting for

private patrons to find themselves just filling the gaps in state funding? "But if they pick up the tab of a concert, they then can take their 200 tickets and do what they like with them. They can fund-raise for their pet charity, which is what I do again and again Bosnian children are her current concern]. They're becoming a sponsor, they're helping the arts and they're helping a

charity! It actually works very Besidas, you could always fund an orchestral chair, guar-auteeing (say) the first bassoon's salary for many years to come: a boon and a relief for any beleaguered orchestra "It's rather nice, because then you choose the instrument that you prefer. I love the cello, so l funded the cellist; a great friend of mine funded the violin. I think it's a nice idea." Among the pintocrats, Mrs Rosenfeld must be a great,

sweetly reasonable force for dilute any latent drama. The Notturno is a highly patterned affair, in which distinct kinds A romantic of material and diction are revolutionary

> portentous margina-lia on the Duke of Windsor, Mold's Theatre Clwyd has meatier fare: Shaw's Saint Joan, some fatty verbosity and deceptively chewy intellectual gristle apart, still offers a fair amount of theatrical protein.

The mercifully streamlined production by Gale Edwards, distinguished work in Australia behind her, is unabashedly romantic, not afraid to add red lighting or dry ice effects to Peter J. Davison's handsome settings. The opening scene's straight rows of breast plates that bristle across the stage, sent sprawling even into the stalls by the squire's contemp-tuously clouted steward, provide a surreal image of a nation ravaged by war. Sliding hangar doors in the austere box set give on to giant fleur de

which the shackled Joan clunks towards her trial. If Shaw, with gadfly evasive shallowness, declared Joan to be the first Protestant, this production emphasises her status as romantic revolutionary: the idealist who becomes a establishment, the fundamentalist who embarcasses the compromises of power.

bys and a long corridor down

All memorable Joans seize a particular aspect of the Maid to make their own. Images linger of Joan Plowright's warm, womanly earthiness; Frances de la Tour'a gawky, heart-broken passion; Eileen Atkins' wry knowingneea; Angela Pleasence's vulnerable, whey-faced tenaciousness. At Mold

fter Snoo Wilson's the Maid is Imogen Stubbs, who gives us a little-girl Joan. the innocent, unwitting iconoclast. A small figure as some Joans go, Stubbs excels at com-

pact, fizzy spitfire energy. She bounds on for her first entrance like an Enid Blyton heroine plus Geordie accent. Hair shorn, the is suddenly boyish at the siege of Orleans. In the trial scene she is a child, with a child's compliance to adult anthority but also a child's infuriatingly logical stubbornness. Her recantation little girl. She must avoid the danger of sentimentalising the role, at the moment just achieved. The reading, already touching, will doubtless get tougher before the production

reaches London. Shaw's schoolmarmish ten dency to wag a garrulous fore-finger and his clumping facetiousness are rare in this play, though today the caricature English cleric, Stogumber, would be reversed into an anti-English Englishman, given our mania for obliterating anything that resembles a native culture or tradition. Good support from all, notably Peter Jeffrey's Inquisitor and Philip Quast's Bastard of Orleans. Only Jasper Britton's gratingly clownish Dauphin irritates: silly walks, funny voices, a snb-suburban sit-com accent suggest that he shares the fam-ily defect of dottiness, like his father Charles VI and his unfortunate nephew Henry VI of England. But that is in another, and better, play.

Martin Hoyle

Cadenza

## Shades of Berio that, the conductor had hints of protesting regret; otherwise a kind of measured,

to-last instalments of the Lucian Berio festival were mezza voce and secretive: his 1984 "in memoriam" for Cathy Berberian, Requies, and his recent third quartet Notturno, commissioned by the South Bank with the Vienna Konzerthaus. Tonight's final instalment, a semi-staged performance of his Calvino opera La vera storia, will be noisier. Franz Welser-Möst con-

ducted the London Philharmonic in Berio's last piece for Cathy, the inspired performer who was his first wife. Requies stretches an almost melody -Berio calls it a "shadow" that "describes" a melody - slowly and gently through an aque-ous texture of muted tremoti and floating whispers. The lyrical gist slips continually from one instrument to another, hazed or soft-filtered by chimes and dulcet marimbas. Its shadow-silhouette will stand out more when the LPO has had more time to play the piece in. There are the merest

erene melancholy reigns. Mahler's "Resurrection" Symphony followed. Hardly a response to the Requies; but in the wider festival-context, a neat choice after Berio's Sinfonia the week before, which scherzo as the running basis for its wicked collage of Great Post-Romantic Snippets. As a Mahler performance, it was the latest of Welser-Most's

on some post-Romantic peak. From the arrival of the solo voices. Mariana Lipovsek's warmly expressive mezzo and Felicity Lott's translucent, artfully fragile soprano, the performance took wing. Before

well-planned, narrow-chested,

slightly over-auxious assaults

treated the opening movement - which all Mahlerians know to be a tumult of seismic upheavals, piercing laments and bursts of sardonic gall as a quick-march with interesting surprises. The Andante and the scherzo were tama, under-pointed. But the later stages of the symphony warmed to a fine blaze, espe-cially once the London Philharmonic Choir stood up; they sat for their first quiet entries, at palpable cost to the depth of

On Thursday the Alban Berg Quartet played Berio's Notturno rather as they had played Haydu's "Sunrise" Quartet, op. 76 no. 4: with exquisite balance and shading, and such cool composure as to

constantly rotated, varied rather than developed. A great deal of that is in suppressed pianissimo, a whisper with trills, sul ponticello croaks and tiny flickering figures, which the players turned brilliantly. For once, Bartok must have been standing behind Berio's ahoulder: the Notturno

sounded like a natural development from certain movements in the older composer's later quartets. To spot the kinship, however, was also to notice that Berio's beautifully made piece lacked - in this performance, at least - a sense of arriving anywhere definite in its closing phases, unlike anything Bartók ever composed. It seemed as if it could equally have stopped two minutes sooner, or four, or six, without any loss of effect. I fancied that a more purposeful structure might be concealed

David Murray

along by Andrew Parrott in the

pit. He does not necessarily

race ahead where the music is

fast, but almost nothing

sounded relaxed, able to give

the drama space in which to

encourage contemplation,

enhance understanding. Scenes

such as Tamino's arrival at the

Temple of Wisdom felt perfunc-

tory. Although this Magic

Flute is a minor addition to the

## User-friendly 'Flute'

pages of an enchan-ted book. As a glow starts to emanata from inside, the overture comes to an end, the lights dim and the show begins: The Magic Flute as fairy-tale is at least as valid an interpretation as any other. For the audiences that Opera

hree boys turn the

North services on its touring around the country, a produc-tion of this favourite Mozart opera that combines a clear telling of the story with pantomime fun is likely to go down well. The company's new stag-ing by Annabel Arden (best known for her work with Théâtre de Complicité) is a modest effort in every sense, simple in concept, basic in design, but it allows a naive enjoyment of the opera. A full house at the second perfor-mance on Thursday clearly

loved it. Among its simple pleasures are a comic dragon with a fiery red tongue to menace Tamino in the opening scene and an array of strange, multi-coloured, rubbery creatures that appear when he plays his finte, as if he has strayed into a kindergarten extension of

short shrift, although it was an ina, Linda Kitchen, was less amusing idea to have Sarasfortunate; her voice does not tro's throne growing out of the tree of knowledge. Rae Smith was the designer, working (one imagines) on a shoe-string. always take kindly to the broad, sustained, lyrical style. William Dazeley works hard to be cute as Papageno, too hard for my taste, though the audience thought otherwise. Elleen There is little sense of the production team agonising at length over the moral implica-Hulse was a lightweight Queen of the Night without much regal authority. John Rath as

tions of this complicated tale. By using the translation of the musical numbers by Jeremy Sams the company has ensured across clearly and humorously in extremely user-friendly

English. The spoken dialogue has been newly translated by Arden, not to mention heavily cut: a relief, as it is stiffly

Opera North is lucky to have William Burden back after his successful La Bohème as a personable Tamino, free from assuming any false princely airs, singing the tenor's music as though it has no difficulties Sarastro had trouble staying in All of them were hustled

sum of Mozart productions, it should win over first-time visitors to the opera: the cheers at the end sounded genuine. Richard Fairman Sponsored by Yorkshire-Tyne

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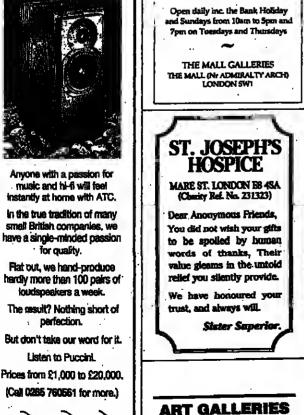
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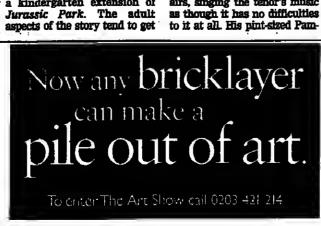
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Moore. born in Castle ford in the old West Riding in 1898 famously a Yorkshireman, even though he left his native hearth for ever as a young man. His career and reputation may have been made in London and the South, but there was not a day in his long life in which his every utterance did not declare his origins in the North.

He always acknowledged the formative influence upon his creativa imagination of the local landscape sub-consciously and intuitively, long before he ever knew he was to be an artist, let alone a sculptor. There were the medieval carvings in the church nearby at Methley, the monumental outcrops of rock on the moors at Adel and the high, gently rolling line of the surrounding hills against the sky. Moore in his maturity would always lift his work high into the air, to give it thus those limitless possibilities of space and scale.

From his student days he worked outside whenever he could as he carved his way through his college holidays in the garden of the Norfolk schoolhouse, where his sister Mary was headmistress. "Sculpture", he said, "is an art of the open-air. Daylight, sunlight is necessary to it. I would rather heve a piece of my sculpture put in a landscape, almost any landscape, than in, or on, the most beautiful building I know." His hero, Michelangelo, might well have taken issue with him on the latter point but for Moore it was true enough, and right.

The surprising thing is only that hitherto we have had in this country no near-permanent opportunity to see his work as he would bave wished. There have been shows in the open-air galore, notably the 80th birthday retrospective in Hyde Park in 1977, and more recently in the Yorkshire Sculpture Park itself. The orchard and garden at Perry Green. Moore's home in Hertfordshire, also have works dotted about, just as they were in his lifetime, but that was ever a working arrangement, with work-in-hand put out to be seen in the space available, and then away. Only the great

o re-choreograph the

Stravinsky/Balan-

chine Apollo is rather

like re-writing Ham-

let: the act of a dolt or a mad

genius. For all his zany ways

and interminably prolonged adolescence, Michael Clark is

no dolt. Nor does he qualify as

a mad genius. Rather, in his O,

in which he does indeed give

new choreography to Apollo, he shows himself a command-

tive creator. At last, say I, he

O is in two parts. In the first,

the "enfant terrible" still domi-

nates in the choice of deafen-

ing, hell-sent rock, but this din

accompanies dance of mature

understanding. At the Royal College of Music, Manchester,

on a stage bare save for six

doors at the back, Clark

explores a sequence of long

adagio phrases. He is simply

dressed in a leotard; the move

ment stretches out as his body

unfolds, revelling in the curves

of those perfect legs and feet,

with the contraposto of his

torso a ravishing balance and

complement. His colleagues -

three women, one man - fol-

low discreetly in his footsteps

(the Clark feet still a marvel of

the dance world in shape and

flexibility). There comes a wild

coda when dress and dance are

has come of age.



# A monumental landscape

William Packer welcomes a new home for Henry Moore's work

Sheep Piece in the field next door was ever consciously and permanently set into the land-

Nothing could be more appropriate, therefore, than that the Yorkshire Sculpture Park, of which Henry Moore was the first patron, and the Henry Moore Foundation should have negotiated the long-term use of what was the Deer Park of Bretton Hall, for the siting of a significant number of his works. The Wakefield Metropolitan District tleford has owned this land. some 96 acres, since the late 1970s, and runs it as a country

The fear might have been that this would be some kind of cultural take-over, with art being rammed down people's throats who only want a hit of fresh air and a nice walk. Nothing could be further from the truth. The people of West Yorkshire have long grown used to the idea of sculpture in the landscape, and the Yorkshire Sculpture Park itself is one of the most popular recreEngland. And the installation is beautifully judged, with its 16 pieces set discreetly to punctuate and inform the landscape. In all it is the happiest of collaborations between national, cultural and local interests. Even the sponsor. Hickson international, is local. with factory in Castleford and offices in Leeds, where Moore first went to art school.

The principle is that the Henry Moore Foundation, which owns the works, will renew the display piecemeal

ational resorts in the north of over the years, with each fresh work being carefully considered in its particular site. As it is, we walk westwards up the valley towards the house, with the lake below and the slope of the hill above. Each piece stands alone, yet we are teased forward by the hint of another beyond the trees - here a figure reclining magnificently below us in its grassy hollow, there another high above and majestic against the sky. Far ahead the "Large Two Forms",

Stonehenge in scale as in

effect, holds the great open

centre of the park, pulling all together. And all around the trees themselves turn to shimmering sculpture in the sun light, the folds and fall of the ground itself come into high relief, and the sheep munch away, rubbing themselves against the bronze, dozing in the shade.

Henry Moore in Bretton Country Park: Yorkshire Sculpture Park, Bretton Hall, near Wakefield, from May 12; sponsored by Hickson Interna-

## Enfants terribles dance on

Clement Crisp on works by Michael Clark and Matthew Bourne

maniac blast of the accompani-

But the point of O is its secin its white, formally serene found himself, and found the way forward for classical ballet in our century. I hope it is not too fanciful to think something of the same for Michael Clark.

The stage is dominated by a large reflecting box-structure. diagonally placed. Incident flashes off its sides - Leto giving birth to Apollo; the muses' entry - then as the music announces Apollo's manhood, Clark is brilliantly seen in its illuminated interior. Whitesuited, he awakens, stretches. Emerging from this altarwomb - its opening a thrilling coup - he dances. The action is sufficiently pinned into Stravinsky's music (and momen-- the famous fingertouch with Terpsichore - into Balanchine's text) to make dra-matic sense. But what thrills eye and mind - and heart - is the grace of Clark's movement tatterdemalion, yet the final language: its linear virtues, its impression is. despite the imagination (he writes as well

for the Three Muses as for himself), and its lovely logic.

His own performance is ond part, an interpretation of superlatively good: noble, Apollo. It was with this score, carved in light, Apollonian in its formal order. He demonwriting about musical craftsmanship, called the "twin privileges: freedom and responsibility". So Clark has at last found the freedom to use his own dance-style fully - the style proposed in the first part of O and shown a responsibility to his score and to the exquisite rightness of his own physique as a symbol of Apollo-

> I have in the past hated what Clark has done because unworthy of his talents. I salute this beantiful and cogent work of art, which honours its score and its creator/interpreter. The final moments, when a mirrored stage reflects multiple images of Clark and his cast, is a true apotheosis of his talent. This half of O is as beautiful and significant as Balanchine's Apollo. No greater praise.

nian grace.

Jean Brodie - sit on my face. Gurn is a dork. Of such biting wit are the graffiti on the loodoors that are the initial setof balletic romanticism now on offer from Adventures in Motion Pictures. Even before the action begins, the trick has been played, the joke has run lts miserable course.

Matthew Bourne, AMP's director and choreographer, has clearly not heard Noel Coward's dictum: "Never come out of the same trap". With his version of Nutcrucker two years ago, Bourne made an amusing revision of a dance cliché. With Highland Fling he has turned to another 19th century text - La Sylphide and has even cast a wandering eye at Giselle. A programme note warns us that next year he will made advances on Swan Lake. Is there time to find some Brussels directive that will stop this game before it gets out of hand? If Highland Fling is anything to go hy, there is a case against Bourne for aggravated and witless vandalism.

The piece is an unabashed stinker. Bourne's procedure is Glasgow of today. James is a pill-popping lout; other characters are crude and tartaned cyphers, fully armed with cans of beer; the sylphide is a cross between Vampira the Bloodsucker and a tipsy drag-queen. The second act's sylphs look like manic dirty laundry. People fall down, rush in an ont of loos, and shreds of the old parrative are inexpertly woven into a crude inversion of romanticism, a subject on which f think Bourne needs some coaching. I watched two laboured and interminable acts with lowered spirits and rising gorge.

David Garforth's fine recording of Lovenskjold's Sylphide score was played far too 28

loudly. The cast romped in a flailing, family-charades manner, and in a colminating moment of charm, James takes a pair of garden shears, cuts off the sylph's wings, and we are treated to a bloody (bloody indeed) farewell.

Of choreographic or dra-matic interest I saw no trace. The original tant narrative is knocked senseless. Bourne. lacking that eye for the ridicujoke work. The incorporation of elements from Giselle suggests desperation rather than any feeling for Romantic dance. Performances are uniformly dire, vulgar, as the cast bang about the tiny stage of the Baylis Theatre. How rewarding to learn from the programme that BBC TV plans to film this undertaking. Another bead on the corporation's rosary of mediocre dance.

O can be seen in Sheffield, Oxford, Brighton, London (Brixton Academy), and Edinhurgh during the next two months. Highland Fling is at the Baylis Theatre until May

### Off the Wall/Antony Thorner

## New team faces old problems

retary general, went on show this week and found Itself faclng the same old problems: inadequate funding and the intractable question about

orchestras.
With the government committed to reducing its grant to the council by around £25m in real terms over the next four years, money remains the paramount problem. The council will lobby hard for more cash, but knows that the opening of the National Lottery floodgate next January could, ironically,

scupper its chances.

The council will have the task of channelling around 210m a month of lottery revenue into building projects for arts companies. Treesury min-isters reckon that this must improve the ability of these companies to boost their incomes, and they will turn a deaf ear to pleas for more annual subsidy.

Mary Allen seems to favour fewer, but better funded, Arts Council clients. But she prom-ised this week a "steady as we go" policy, with plenty of notice for clients who face a chop in their grants. These could well include orchestras, although no announcement is likely until December when the current review of musical life in the provinces, under-taken with the BBC, reaches its conclusion.

In the meantime the council must find a new music director to replace Ken Baird, just one of the victims of the council's lll-conceived attempt to cnt London orchestras. Favourite is Anthony Sargent, who currently supervises the generous arts and music budget of Birmingham Council.

Is rock and roll a dying art? Given that most of the moneymaking rock artists are now aged around 50, why should not rock, like the Pre-Raphaelite Brotherhood in art and fin de siècle decadent poetry in literature, be an art form that has run its natural course?

The fact that those old Krakens, the Rolling Stones, are heaving themselves together for one more tour of the American stadia this summer seems to confirm the fact. They are revivalists of a moribund musical form, like Pink Floyd and the Eagles, now also both playing the US.

The clincher is the question: which pop stars under 30 could currently fill Wembley Stadium? None. In fact no pop concerts are planned there this

the Arts Council's new team of Lord passed. The American gints - Springsteen, Prince, Madeau and Mary Allen, seemeral, went on show 30) - who could take on West bley are staying at home: pehaps they are doubtful of their

This is bad news for Wenhley, which can make 23m a concert. Also bad news is that Sony, the entertainment glomerate, is pouring moninto an alternative rock veni the Milton Keynes Bowl which it part owns. Not mp-prisingly it now books its stars, like Springsteen in 1993, there rather than the Stading.

The die is cast. The Revol Opera House, Covent Gerden has committed itself to clothy in 1997 for essential re-build ing work which will, in four years, bring its backstage facilities from the 19th to the 21st century.

By an odd coincidence English National Opera at the Coliseum also expects to close in the summer of 1997 for a £30m facelift. Both compa want to take advantage of the lottery money that will be splashing around then although Covent Garden is eyeing the Millennium Fund whila ENO fancies the cash distributed through the Arts CounciL

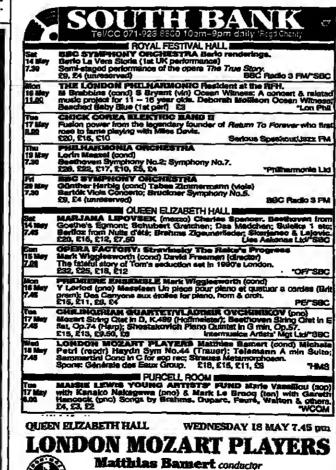
Opera lovers need not despair. Both companies have hit upon the nearby Theatre Royal, Drury Lane, as that temporary home and there are already discussions revolving round the ENO popping in for a year, and the Opera House filling it for the remainder of its three years in the wilderness. The problem has been the rental asked by owners Stoll-Moss, and what to do with the current production there, Miss Saigon.

But suddenly there is a new player in the game. Apollo Lesure looks likely to acquire the derelict Lyceum, almost opposite Drury Lane. For around £7m, it is suggested, the theetre could be restored to its late-19th century glory and coold become an effective 2 000 plus seater which would suit Covent Garden very well Or it could house any musical the opera companies. The glimmerings of a deal are forming, and one in which the revitalised Arts Council is playing an active role.

Chess No 1021: 1 Nxf7? Nxf7 2 Bg6 Ng3 3 Bxf7 (3 Rxd8+ Nxd8) Ne2+ wins. A grandmaster shouldn't need advice to spot such a simple trap.

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Tube.Charing Core. Priors: 52-222 Stricts. 6389

onto an agent who charges a charge for postal booking or t = Registered Charity Theatreline

T-Culline 836 Theatreline number sixths guide for more information and daily seat availability on each show.
Calls cost, Popcheap rule or 45 particular times in UK.
Theatreline is presented by S.O.L.T.in association with F.T.C. ly fline.
Fordaily seat a vailability only calls \$4.0050 Plays 42062 Tarilites 43050 Plays 42062 Tarilites 43050 Musicales 33950 Children Same 43050 (Committee 33950 Children Same 43050 (Committee 33950 Children Same

brought in no-talking rules

which even caught Kasparov

at Linares this year. He was

annoyed when his rival, Kar-

pov, escaped from a poor posi-tion, grumbled to another GM

in the corridor and was warned

九九

Sahovic v Botvinnik, Belgrade

1969, was a case where words

affected the result. Botvinnik

had set a trap but, as Sahovic

(White, to move) stretched out

his hand to play 1 Nxf7 expect-

ing Nxf7 2 Bg6, Botvinnik's fel-

low Soviet, Ewfim Geller, said

loudly: "Oh, you're the clever

1 Rhl, they agreed a draw -

and the furious ex-world cham-

What happens after 1 Nxf7?

Leonard Barden

pion never forgave Geller.

Solution Page XXIV

Sahovic changed his move to

2

formally by the arbiter.

CHESS

Chess is a non-verbal game,

but chatting to friends between

moves used to be a pleasant

and accepted relaxation during

playing sessions which might last four or five hours. You

could discuss games in prog-

ress in a general way, although

it was understood that you

should not seek or receive spe-

cific advice about your own

In international tourna-

ments, the lavatory was a

favourite discussion centre and

a venue for chess journalists

needing rapid annotations.

Najdorf, the Polish-Argentinian

world title candidate, would

hasten there after almost every

move, greet colleagues with the rhetorical "Wie stehe ich?"

then explain his atrategy in

One turning point was the 1986

Dubai olympics where England

led the USSR with a few

rounds to go. When their Span-

the games with the USSR

trainers, the English were

psyched into errors and spoilt their chance of the gold med-

als. Then there were allega-

tions in several continental

and US opens that east Euro-

peans were playing as teems.

play but by throwing games.

not only with advice during

ish opponents openly discus

voluble, broken German. Those friendly days are past.

gatha.

### TELEVISION

7.25 News. 7.30 Felix the Car. 7.45 Joe 90, 8.10
The Legend of Prince Vellant. 8.35 Round the Tutts. 8.00 Parallel 9, 10.55 First Looney, Looney, Looney Bugs Burny Movie. 12.15 FA Cup Finel Grandstand. Introduced by Desmond Lynam from Wembley Stadium, 12.20 Team News: A report from the squads' hotels. 12.30 Cup Build-Up: A look nous. 12-30 Cup Build-Up: A look before the dramas and goals of this year's FA Cup. 1.00 News. 1.05 Cup Build-Up. 2-20 Meet the Teams: An insider's guide to the big game line-ups. 2-35 Pre-Match Build-Up: The upt. 2.35 Pre-Matter Build-Up: The first appearance of the teams on the pitch. 3.00 FA Cup Finel: Chelses v Manchester United. Full live cover-

Justin Ipage

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1.00

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W. Car

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age. In the event of extra time, subsequent programmes are subject to change. 6.55 News.

6.05 Regional News and Sport. 6.10 Jim'll Fix It. Str Jimmy makes more 6.40 The New Adventures of Supermen. Lex Luthor creates an evil clone of the Man of Steel and orders

it to destroy the genuine article. Deen Cain and John Shea star. 7,30 Morecambe and Wise: Bring Me Sunshine. New series. First of three programmes in which comedian Ben Eton pays tribute to the fun-filled career of Britain's best-loved double carer or british a best-loved double ect. As the 10th anniversary of Eric's death approaches, guest stars who worked with the duo, including Glenda Jackson, Cliff Richard, Diena Rigg and John Thew, fondly remam-ber their comic style and timing.

6.10 That's Life! 8.50 News and Sport; Wenther. 9.10 Film: Blind Date, Bruce Wills males his big-acrean debut as a yupple businessman who gets fixed up with Kim Besinger in a bid to impress clients and colleagues at an important business dinner - a date that goes from bad to worse when the next boostern's draft State. she gets hopelessly drunk. Blake Edwards' romantic comedy, with John Larroquette and William Den-

18.40 Martin of the Day, Deemond Lynem introduces highlights of this afternoon's FA Cup Final from Wembley. 11.40 Filtre Three O'Clook High. A school hero squares up to a newly arrived bully whose reputation has preceded him. Teen drame, starring Casey Siemeszko and Anne Ryen (1987).

BBC1

1.18 Close. 1.10 Weather.

12.35 On the Record.

1.30 EastEnders.

### BBC2

6.00 Open University, 12.15 pm First Peerl of the South Pacific.

1.40 Time with Betjemen. The late Poet Laureste talks to Australian comic Barry Humphries.

2.20 Scrutiny. Insight into the work of the parliamentary committees. 3.00 Woodland Web. Film following the

velopment of the country's broad-3.25 Film: Mr Smith Goes to Washington. A naive young senator tackles corruption and greed when his plan to build a boys' camp is thwarted by land developers. Political satire, star-ring James Stewart (1939).

6.30 Rugby Union. Julian Tutt introduces action from the Middlesax Sevens, the traditional finele to the season.

7.30 News and Sport: Weather

7.30 News and Sport; Weather,
7.45 Captain Calypeo, England cricket
captain Michael Atherton looks back
on his team's performance during
the recent Caribbean Test sades,
from a humiliating defeat in Triridad
to triumph in Bridgetown, Jemaica.
Highlights include Brian Lara's historic innings in Antigus, and exclusive footage of players off the field,
as they cope with constant press
attention and blazing heat.

8.36 Fine Cut. New series, Michael Apt-ed's moving account of the pro-deout a moving account or the pro-moracy movement in communist. Chins, which culminated in the stu-dent uprisings of 1988. The pro-gramme profiles key figures in the Tismanmen Square railles and feetures interviews with leading dissi-dents who discuss what effect the bloody government crackdown has had on people's basic desire for

10.00 Have I Got News for You Comedian Jack Dee and Labour MP Diene Abbott compete in another round of the comedy news quiz. 10.30 Seinfeld. Jerry is forced to look

after a stranger's dog, while Elaine and George make an unwelcome discovery about their relationship. 10.55 Later With Jook Holland. 11.60 Washington Behind Closed Doors. Part one of the drama depicting cor-

ruption and intrigue in the Americas political system, through a ruthless senator's rise to the presidency. Jeson Roberds sters.

### SATURDAY LWT CHANNEL4

8.00 GMTV, 9.25 Girmma 5, 11.30 The ITV Chart

1.00 ITN News: Weather

1.05 London Today: Weather. 1.10 Movies, Games and Videos. The latest computer games on offer,

including Troits, and Pinball Dreams. 1.40 NBA Baskethall, Alton Byrd Introduces the came of the week.

2.40 Cartoon Time. 2.00 A Tribute to George Peppard: The A-Team. George Pepperd stars as The A-Team's leader, Colonal John Hannibal Smith in the first ever -

feature length - episode. The team help a journalist find her colleague. 4.45 (TN News and Results; Weether. 5.00 London Today, Weather.

5.20 Bullseye. Genial questionmaster Jim Bowen presides and guest Kevin Kenny throws for charity in another edition of the darts-bas 5.50 Beywatch. Matt falls victim to an elaborate con after rescuing a beautiful teerager from drowning. Steph-

coestpuerd Scott Deniele 6.45 Stars in Their Eyes. New series Matthew Kelly hosts as the first five soundalities of 1994 take the stage, with impersonations including Tom-Jones, Kate Bush and Wilfe Nelson.

anie becomes deeper involved with

7.40 The Brien Conley Show. 8.15 You've Been Framed! 8.45 ITN News: Weather.

8.85 London Weather. \$.00 Taggart. A series of shootings ter-rorises Glasgow, just as one-time hit man Jimmy Catto is released from a long stretch – is he up to his old tricks? Taggart, who was at school with Jimmy, isn't as sure. Feature-length episode of the gritty police chame, starring Mark McManus, James Macoherson, Ian Hoog, Clare

James Macpherson, Ian Hogg, Clare Grogen, John Salthouse and Harrist Buchen. 11.35 Secret of the Sehers. Part two. A renowned American archaeologist. finds a manuscript proving the exis-tence of the legendary Talking Mountain. Telly Sevelae stars; ITN News Headlines.

2.25 The Big E. ITN News Headling 3.20 The New Music. 4.15 BPM.

5.00 Hot Wheels.

8.00 4-Tel on View. 6.30 Early Morning, 16.00 There World Sport. 11.00 World Speed Chee. Chel-lenge, 12.00 Sign On: Deel People of Guines, 12.30 pm Bambey Chet.

1.00 Firm A Letter to Three Wives. A tric of women receive word that a friend has run off with one of their

husbands. Comedy, sterring Jeanne Crain, Krk Douglas, Ann Sothern and Linde Demel (1949). 2.56 Film: The Ghost and Mrs Muir. A lonely widow is romanced by the spirit of a deed see captain, and gradually succumbs to the charms of her spectral edmirer. Fantasy, starring Gene Tlemey, Rex Harrison,

George Sanders and Edna Beet (1947). 4.50 Farewell Little Island. Animation about an island destroyed by mod-

em technology. 8.05 Brooksios.
6.30 Right to Raply, Viewers' reports and ideas about recent TV programmes.

7.00 A Week in Politics. Irreverent look at developments over the past seven days; News Summery. 8.00 The Sexual Imperative. The basics. of sex, trestigating what can be learned from the behaviour of animal species around the world. The open-

ing programme examines why some whiching devote their artire lives to reproducing, while others never breed at all.

9.00 NYPD Blue. A murder witness is targeted by the hit men who killed her boystend. Leura believes she is 10.00 It's a Girl. Through a series of

comic stetches and monologues, imeida Staunton comments on the health care women can expect from a largely male medical profession. Feeturing Jo Brand, Anite Dobson, Cales Pares The Middle Profession. Claire Rayner, Thora Hird, Phyllis Logen and Robert Liewellyn.

11.08 Film: Little Murders. Black comedy cherting the relationship between inid-back photographer Effolt Gould and cheerful would-be girlfriend Marcia Rodd, and against the back-

drop of a violent city where mug-gings, murder and rape are accepted as part of everyday life.
Directed by Alan Aridn, and co-ster ring Vincent Gardenia, Elizabeth Wil son and Donald Sutherland (1971).

1.00 Late Licence 1.10 Herman's Head. 1.40 Naked City. 2.25 Beavis and Butt-Head. 2.55 True or False. 3.25 Electric Ballroom.

3.50 Closs.

### REGIONS

BOND ER: 12.30 COPS. 1.05 Sorder News. 1.40 Sall the World. 2.10 The Greatest American Hero. (1981) 4.00 Superstars of Wrestling. 4.55 Border News and Westlar 5.00 Centron Time. 11.30 Destination and Weather 5.00 Car America. (TVM 1987)

CENTRAL:
12.30 America's Top 16. 1.06 Central News 1.10
The Mansters Today, 1.46 Movies, Garnes and
Videos, 2.05 Cartoon Time, 2.15 WCW Workslylde
Wratting, 2.50 The Pail Guy, 3.46 MgcGyver, 6.00
Central News 5.05 Carloon Time, 8.56 Local
Central News 5.05 Carloon Time, 8.56 Local
Central News 5.05 Carloon Time, 8.56 Local
Control C leather, 11.36 CAT Squad: Stalking Danger, (TVM

ORANGE LABOR

CHARADAS: 12.30 CPR. 1.06 Granada News 1.40 Sait the World. 2.10 The Granada American Hero. (1981) 4.00 Superstars of Wresting. 4.55 Granada News 8.00 Cartoon Time. 11.35 Destination America. (TVM 1987) -

12.30 World Cup Hall of Fama. 1.05 HTV News. 1.10 Sall the World. 1.40 Barney. (1971) 3.18 Mov-les, Garces and Wilson. 3.45 The A-Tearts. 8.00 HTV News. 8.10 Cartoon Time. 8.85 HTV Weather. 11.30 Deatherion America. (TVM 1967)

12:30 Held. 1.05 Meridian News. 1.10 Sall the World. 2:40 Best of British Motorsport. 2:18 The A-Team. 4:10 The Managers Today, 8:00 Meridian News. 8:10 Centoon Time. 11:36 Critine Story.

12.30 Movies, Games and Videos, 1.05 Anoth Noves, 1.10 Cartoon Time. 1.25 The Mundan Revs. 1.15 World Cap Hell of Fame. 2.25 Greet Expectations. (TVM 1974) 8.00 Angle. News and Sport 8.55 Angle Weather. 11.36 Ledy Sings the Blues. (1972)

12.30 Spors. 1.05 Gramplen Headlines 1.10 Tele-fice, 1.40 For the Love of Miles, (1980) 2.20 Car-toon, 2.30 Salt the World. 4.00 Superstats of Wreeting, 8.00 Gramplen Headlines 8.05 Gramplen News Review. 8.55 Gramplen Headlines, 11.35 Destination America. (IVM 1987) CRAMARA

News. 5.10 Cartoon I tria. 11.36 Critic Story. SCOTTIBLE 12.30 Edna Tima. 1.05 Scotland Today. 1.18 Tele-fice. 1.40 Facilities Na FeBs. 2.10 On Firs. (IVM 1967) 3.55 The A-Team. 8.08 Scottlish Weather. 11.30 NB.

TYPER TERMS
12.30 Movies, Germes and Videos. 1.05 Type Tees
News. 1.10 The Mansters Today, 1.05 Zono. 2.05
The Hellhounds of Aleska, (1973) 6.00 Knight Rider,
4.85 Type Tees Saturday 6.10 Cartoon Time.

4.85 Tyre 100s consumer to the News 1.70 Best of British. 1.40 Movies, Garnes and Videos. 2.10 Cartoon Time. 8.18 Valley of the Gwengi, (1969) 4.60 Superstars of Wheeting. 8.00 UTV Live Early Evening News 6.00 Cartoon Time. 8.85 UTV Live News 11.35 Destination America. (TVM 1967)

WEST-COLECTIVY:
12.30 Movies, Games and Videos. 1.05 Westcountry News. 1.70 NBA Besietbell. 8.15 Carry Co. (1965) 3.50 The A-Team. 8.00 Westcountry News. 11.35 Destination America. (IVM 1967)

YOUNGESTAND
12.30 Movies, German and Videos, 1.06 Calendar
Navas, 1.10 The Munitura Today, 1.35 Zoros, 6.00
The Helihounds of Alaska, (1973) 6.00 Knight Filder,
4.85 Calendar News, 6.10 Cartoon Time.

### SUNDAY

BBC2 8.18 Open University, 8.10 Fiddley Foodle Blrd. 8.35 Simon and the Witch, 8.40 Fievar's American Tales. 18.05 The Movie Game. 10.30 Grange HE. 10.55 FOT. 11.20 A Likely Lad. 11.45 The O Zons.

7.30 Johnson and Friends, 7.40 Playdays, 8.00 Blood and Honsy, 8.16 Breakfast with Frost, 2.15 Heart and Soul, 10.00 See Heart 10.30 Deried the 9 to 5, 11.00 Second Chance, 11.30 Tales from the Map Proom. 12.00 CountryFile on Sunday. 12.26 Weather for the Week Ahead. 2.60 Film: Around the World in 80 Days. Lavish period adventure about a Victorian gentlemen and his valet who wager they can circumnavigate the

globe in 80 days, David Niven sters (1956). 5.30 Ma erchef, Sarah Graene and Chistopher Chown Judge the cus-nein efforts of contestants from Hampehire and Sussex.

6.06 Neers. 6.26 Songe of Praise. Pam Rhodes introduces viewers' favourite hymna from Coventry Cathedral, including How Greet Thou Art and There is a

7.00 Last of the Summer Wine. Special episode of the comedy, shown against a tribute to the late Michael Aldtidge. 8.25 Pie in the Sky. The forces of law

and order are sierted when conservationists resort to vendalism in their campaign against a new motorway. Fisher orders Crabbe to Investiga the protestors - an assignment com-plicated when the beleequered detective-cum-restourateur recognises a number of familier faces. Richard Griffiths, Maggle Steed and Malcolm Stroler star. Last in series. 9.15 News and Weather.

9.30 Family, John Paul becomes increas-ingly upset at his parents' constant arguing and decides to run away arguing and decides to run away from home with best friend Fats. Barry Ward stars.

10.20 Mestermind,
10.50 Everymen. Concluding part in the
light of figures suggesting up to helf
of all Entish marriages fall, the programme investigates why wedded
bites is apparently so hard to
achieve. Has the rise of feminism
encouraged women to assert their
independence, or is the ideal of a
life-loop compilment simply impraclife-long commitment simply imprac-

ille-long commitment simply imprac-tical in the modern world?

11.30 Pilm: Merlows. Down-et-heel private eye Philip Merlows is hired by a young girl to find her milestra brother. Jemes Garner, Geyle Hunni-cutt and Bruce Lee star (1989).

1.05 Weather. 1.10 Close.

eas, 4.40 Cricket. Times subject to change, Subsequent programmes may run tate. 6.25 The Natural World, The hazards faced by African wildebeast during

7.15 The Money Programs to the armed forces at home and increasing competition abroad, is British's position as one of the world's leading arms manufactu under threat? Dick Evans, chief executive of British Aerospace, and debate whether the future of the country's defence companies inevi-

John Seedone' I Baly Stories Hendsome Ted Has His Dey, the story of a gym coach's final show-

down with a crezed geography teacher_ 9.00 Watergets. The story of America's notorious political scandal continues with an investigation into how Presi-

with an investigation into how President Nixon and his advisers attempted to cover up White House links with the break-in at the Democrat Party headquarters.

8.00 Grand Prix. Murray Walker presents highlights of the Monaco Grand Prix from Monte Carlo.

Moulerhome New series introduction to the first of tonight's

Sunday Grandstand, Introduced by Sue Berker, 12.35 Women's Gym-nastics: The European Champion-ships, 1.15 Wresting: The British amps. 1,13 wressing: The Israel Championships. 1,25 Cricket; Gla-morgan v Yorkehire in the Sunday Leegue, 2,10 Motor Racing: The Moneco Grand Prix in Morte Carlo, 435 Recing: The Irlah 2,000 Güln-

their annual 500-mile circular mig tion around Tanzania's Serengell National Park

La Difference, French and English obsessions, including the appeal of national rugby, the mystique of Edith Pier, and the British royal family.

Introduction to the first of tonight's two films.

10.45 Film: The Andromeda Strain. A satellite crashes near a remote desert town unleashing a lethal extrainrestrial organism. Thriller, starring Arthur Hill and David Wayne (1971).

12.45 Moviedrome. Alex Cox introduces the second film.

12.55 Film: Fiend Without a Face. SF lem: Fiend Without a Face. SF

horror, starring Marshell Thompson (1957).

LWT 6.00 GMTV. 6.25 The Littlest Hobo. 10.10 Cartoon Time. 16.10 Link. 10.20 Sunday Morning with Secombs. 11.00 Morning Worship. 12.00 Sunday Morning with Secombs. 12.30 pm Crossball, Lon-

1.00 ITN News; Weether. 1.10 The Judy Firmigen Debete. Live discussion on the main political and moral lasues of the day.

2.00 World Cup Hernes and Villeins. . Officest look at the best and worst moments of World Cup action. 3.00 The Sunday Match - Live, Live coverage of Milwall's bid to reach the Premiership via the Footbell League play-offs.

8.30 The London Programme, Trevor Philips examines the growth of indiscipline and violence in the 8.00 London Yoday; Weether. 6.20 ITN News; Westher.

6.30 Through the Keyhole, Chris Tar-rant, Eve Pollard and Alan Coren by to guess the mystery owners of celebrity homes. 7.00 Surprised Surprised 8.00 The Dwelling Place. Cissis learns she is pregnent as a result of the rape, and a financially desparate Methow propercy to marry Rose. Starring Tracy Whitwell and Jernes

\$.00 The Knock Tommy and Eddle attract unwelcome attention in Jer-sey, while Barry and Andrectti close in on Mulivary. Erzo Squillino Jnr and Stave Toussaint star.

10.00 Spitting Image. 10.30 The House of Windsor. New series. Cornedy set behind the scenes of Buckingham Palace, following the work of the Royal Family's staff.

11.00 (TN News; Weather. 11.10 London Weather.

11.15 The South Bank Show. Profile of French artist Christian Boltzmeld, who uses lights, shadows and old enapehots to comment on life's most profound aubjects.

12.10 Sall the World. 12.45 Wheleeong. 1.00 Married - With Children. 1.36 Que the Music. 9.20 Film: Tried by Combet, Comic orime

caper, starring John Mills and Don-ald Pleasance (1976). 4.05 Snooker: The European League. 5.05 Dining in France. 5.30 (TN Morning News.

### CHANNEL4

6.85 Early Morning. 9.45 The Odyssey, 16.10 Seved by the Bell. 10.45 Revitids. 11.45 Little House on the Prairie, 12.45 pm Surf Potatoes.

1.15 Film: All About Eve. An ageing actress tekes on a ruttiess younger women intent on steeling her pres-tigs. Cecar-winning black comedy, starring Batta Davis and Anne Becter (1950).
3.46 Spelibound Hound,
3.66 British Team Termis, Action from
the men's semi-finels as Chris Ball

and partner Jeremy Baths cleah with Andrew Foster and Jernes Fox.

4.28 Film: People Will Telli. A surgeon's unorthotics methods arouse his col-leagues' Jesiousy. Comedy drams, rring Cary Grant and Jeanne

Crein (1851).

6.30 The Couby Show,

7.90 Encounters. Profiles of people who live near active volcances, and often dwoend on the resources they provide for survival. The film focu the inhabitants of Java, following the villagers in Ngesiri, at the foot of Mount Bromo, and the men of John, who brave dangerous conditions twork on neighbouring Mount ijen

crater. 8.00 Speak Out. Concerned members of the public present filmed reports on current leaves. The first programme features a men tracking down those responsible for supplying tickets to touts, and a father determined to expose the dangers of computer pomography after his six-year-old

daughter was reped by a 13-year-old software enthusiast.

9.00 Birth Rites. Why women are shun-ning hospital-based children in our of natural or alternat ods. Filmmaker Tamesin Day-Lewis visits the West Country, where a fifth of mothers choose home birth, and meets a women planning her own happy event on a remote hillside. Writer Bel Mooney Investigates why conventional medicine is allensting more and more in its pursuit of

birthing efficiency.
19.00 Film: Sibling Rivalry. Comedy, starting Kratle Alley as a bored housewife who embarks on an affair

 only to have her lover die in the throes of passion. With Sill Pullman and Cerrie Fisher (1990).
 Film: The Cold Summer of 1953. Film: The Gold Summer of 1938.
Prisoners, freed on the day of
Statin's death, set out to rob a train-load of gold. Russian political drame, starring Valery Prlyemykhov 1.30 Close.

### REGIONS

AMMLIA:

8.25 The New Scoolty Doo Movies. 12.20 The

Rate Thoo. 12.25 Anglis News. 2.00 Wanted:
Dead or Alva. 2.30 Dinoseurs. 6.00 The Long
Ships. (1984) 5.30 The Village Show. 6.00 Anglis
News on Sunday 11.10 Anglis Weather. BOULDER: 6.25 The New Scooby Doo Mories. 12.30 Gerden-er's Diary. 12.35 Border News. 8.09 Conference Report. 2.50 Wild World of the East. 6.09 Beloved Indicel, (1955) 6.15 Coronetion Street, 6.15 Border

CHIEFTHALS
9.25 The New Scootty Doo Movies, 12.30 Central
Newsweek, 12.55 Central News 9.60 It's Your
Shout, 2.35 Take 15, 2.50 The Central Metch
- Livet 8.18 Hit the Town, 6.45 Zoo Life with Jack
Hanne, 8.10 Central Time, 8.15 Central News

B.25 The New Scooby Doo Movies, 12.30 Garden-er's Disty, 12.55 Grampies Headines, 2.00 Confer-ence Report, 2.30 Scotsport, 6.15 Grampies Headines 11.10 Grampies Westher,

8.25 The New Scooby Doo Movies, 12.25 Granute on Sunday, 12.85 Granutis, News 2.00 Used The World's Grantest Stunts, 2.30 The Granada Metch-Livel 6.18 Coronation Street, 6.10 Granada News HTV:

8.25 The New Scoothy Doo Movies, 12.25 The
Littlest Hobo, 12.55 ThY News, 8.00 HTV Newsweek, 2.30 World City Hell of Ferms, 2.45 A Fire In
the Sky. (1878) 5.30 Journeymen, 8.00 defermen's
West Country, 8.18 HTV News, 11.10 HTV Westher,

B25 The New Scooty Doo Movies. 12.30 Seven Days. 12.50 Meridian News. 2.00 The Pier. 2.25 The Listings. 2.30 The Absent-Minded Professor. (1931) 4.30 Highway to Heaven. 5.10 Discours. 5.45 Jack Pizzey's Cosstine. 5.18 Meridian News.

R.25 The New Scooby Doc Movies. 12.30 Stooch. 12.35 Scotland Today. 2.00 Conference Report. 2.30 Scotland: 5.10 Scotland Today 8.30 Scotland Paseport. 11.10 Scotlish Weather. 11.10 Don't TYPE TERM Termits
9.25 The New Scooby Doo Movies. 12.25 Tyne
Tees Newswook. 12.55 Tyne Tees News. 2.00
Highway to Heaven. 2.55 Voyage to the Bottom of
the See. (1851) 4.56 Fether Dowling Investigates.
5.50 Tyne Tees Weekand.

SLETTINE:

8.25 The New Scooby Doo Movies. 12.30 Gardening Time. 16.00 UTV Live News 6.00 Police Str. 8.10 Old Yealer, (1857) 4.45 Martier, She Wrote. 5.40 Glenros. 8.10 Witness. 8.18 UTV Live Early Evening News 11.10 UTV Live News WESTCOUNTRY:

B25 The New Scooby Doo Movies. 12:30 West-country Updata. 12:35 Westcountry News. 6:00 Sail the World. 2:30 Westcountry Carneos. 2:30 Return to Peyton Place. (1991) 4:30 Morder, She Wrots. 5:45 Wild West Country. 6:15 Westcountry News.

## VOINCEARMIN: 9.25 The New Scooby Doo Movies. 12.25 The Littlest Hobo. 12.20 Calender News. 4.00 Highway to Heaven. 6.00 Voyage to the Bottom of the Sax. (1981) 4.50 Father Dowling Investigates. 8.00 Calender News and Weather 11.10 Local Weather.

### RADIO SUNDAY

6.10 Projects.

2.30 Classic Sariat; Phoebe

Junior.

3.30 Pick of the Week.

4.15 Analysis. 5.06 Born to be Mid.

8.00 Poetry Please! 6.00 Skx O'Clock Novs.

T.00 in Business.

7.30 A Good Rend.

3.30 (FM) Cause Calebra.

9.00 (FIA) The Natural History

Programme.

9.30 (FM) Coeting the Earth.
How politicisms select which research projects to support.

10.00 News.

10.15 Henoock's Helf Hour.

# REC RADIO 2 Lipo Sujete Berot. 6.00 Brian Methew. 10.00 Judi Spiers. 12.00 Close. 12.00 Close.

Ronale Hilton, 4.00 Blood Grothers, 0.00 Mick Bentaclough, 6.00 The Booting Besties in Concert, 7.00 Chrene 2, 7.30 A Grand Canterway, 9.30 Devid Jacobs, 19.00 The Arts Programme, 12.06 Ronale Hilton, 1.00 Jon Briggs, 4.00 Sujeta Berot. 9.30 Brooksway BOC RADIO & 6.30 Open University: Running the Country, 6.55 Weather, 7.00 Record Review, 9.00 1.00 News. Building s Library. Mendelssopn's Syn Mendelsohn's Symphony No-5, Reformation, by Jen Smeczny. 16,16 Record Release. Howells, Sgar, Helend, Holet, Kodely. 12,00 Spirit of the Age. 1,00 Table Talk. 1.15 Schoenberg Enemble, Netherlands. 2,35

All in Good Time, 5.00 Juzz

Record Requests, With Geoffrey Strikh, 5.46 Music Matters, A new Leonard

Panocha Quartet, Haydn and Dvorak, 7.20 South Bank Berlo

Festival, British premiere of Berlo's opera La Vera Storia,

9.50 Chopin, 10.50 Ojengo Bates' Delightlui Precipice,

1 1

6.10 The Farming Week, 6.00 Prayer for the Day. 7.00 Today. 6.00 News. 6.00 Sport on 4. 11.00 The Week in 11.30 From Our Own 12.00 Money Box. 12.25 The Name Cutz. 1.10 Any Questions?

1.70 Any Queedons? 9.00 Any Answers? 071-580 4444. Phone-in response programme. 9.30 Pleyhouse: The Backwer \$2.00 Pleyhouse: The Backwer Spender by Stephen Spender and starring David Learner. 3.40 The Public Son of a Public 3.45 Previous Convictions. 4.00 What IP The Cuben Missile Citels. 4.30 Science Now. 5.00 File on 4. 5.40 Missions Improbable. 9.00 News and Sports. 6.25 Week Ending. 9.00 The Locker Room.

uncertain future of London

SATURDAY churches built by Wren 7.00 Seturdey Night Thesh Romen Epic. By Steve Wei 9.20 Mosic in Mind. 9.80 Ten to Ten. 19.00 News. 16.10 Trivia Test Metch. 10.45 An Englishmen in the 11.00 Comparing Notes.

12.00 News.

12.33 Shipping Forecast. 12.43 (FM) Closs. 12.43 (LW) As World Servics. REC RADIO 5 8.05 Dity Tacide. 8.05 Dity Tacide. 9.00 The Breakfast Programme. 9.00 Weekand with Kershew and Whitzalor. 11.05 Special Assignment. 11,30 Crime Deck. 12,00 Mickey Edition. 12.15 Sportscal. 1.04 Sport on Five. 5.00 Sports Report. 6.06 Sbt-O-Six. 7.00 Seturday Edition. 9.35 Out This Week. 10.05 international Boxing. 11.00 Night Extra.

12.00 After Hours. 2.00 Up All Night. WORLD SERVICE 7.50 Kelekloscope Feature. The

(463m) at these times GMT:

6.00 Morgenmagszin. 6.20 Europe Todey, 7.20 Wodd and British News. 1.15 The World Todey, 7.20 Wodd and British News. 1.15 The World Todey, 7.20 Markillen. 6.00 World News. 8.18 Waveguids. 8.25 Book Cholos. 8.20 People and Politics. 8.20 World News. 8.00 People and Politics. 8.20 People and Politics. 8.20 People and Business Report. 18.10 People British Devil 11.15 Letter from America. 11.20 BSC English. 11.45 MRTsagemagszin. 12.00 Newsdesk. 12.30 Meridian. 1.00 World News. 1.00 Woods of Palth. 1.15 Multirack 3.1.45 Sports Roundup. 2.00 Newsdesk. 12.30 Sportsworld. 6.00 BSC English. 8.30 Newsdesk. 8.00 World News. 8.00 Meridian. 11.00 North or Falth. 9.11.15 Sports Round-up. 11.46 Sports Round-up. 11.46 Sports Round-up. 12.00 Newsbour. 11.30 Good Beolas. 1.30 The John Durn Show. 2.00 News Surmany, Pley of the Wisek: Bittle Spirit. 8.20 Newsdesk. 8.30 Discursive Excursions. 4.00 Newsdesk. 4.30 GSC English. 4.45 News and Press Perseu in German. S.BC for Europe can be 4.00 Newsdesk 4.30 neoched in western Europe on Medium Wate 648 Id/2 Peview in German.

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BBC RADIO 1 MODE RADIO 3
7.00 Don Maclean, 8.05
Michael Aspat, 10.30 Hayes on
Sunday, 12.00 Desmond
Carrington, 2.00 Sarry Green,
8.00 Alan Dell, 4.00 Young
Musiclam 1944, 4.30 Sing
Something Stripts, 8.00 Charle
Chestar, 7.00 Fichard Seler,
8.30 Soxiday Helf Hour, 6.00
Alan Kelth, 10.00 Do Not
Forsake Ma., 12.05 Stave
Macden, 6.00 Alan Leater. Foresite Ms. 12.05 Steve Medden, 6.00 Alex Lester.

BBC RADIO 3 8.30 Open University: Secription and Visual Art. 6.85 Weather, 7.80 Secret and Weither, 7,00 Secred and Profere, Revel, Brahme, Hendel, Bech, Stravinsky, 9,00 Brian Kay's Sunday Morning, 12,15 Maiel Misters. A new Labrard Rematish budgraphy, 1,00 The Sunday Concert. Beshoven, 2,25 Lichiled Festivel 1930, Doring, Byrd, Gibbons, Musicase, Lupo, 4,00 Royal Liverpool Philharmonic Orchestra. Micholan Maw, Schumann, Beshoven, 5,45 Maiding Waves, Aligon Prince discusses her biography of Karnath Grahams, 6,20 Baethoven, 7,30 Sanday Play: Mr Wroe's Virgins, Adaptation of Jave Popers' novel, 2,36 Masic in Our Time, Payer, Kath Gildord, Todd Brief, 10,30 Clork, Vorles, Bach, 12,30 Clork,

12.18 Depart injury! Discs. 1.00 The World This Weekend. 9.00 Gardeners' Question Time.

6.00 Str O'Catan review 6.15 Feedback. 6.00 Crimewayse. First of a sh-part thrilling by Diane Whitiey and Dave Simpson.

MBC RADIO 4 8.00 News.

Back from Holiday, by Ray Galton and Alan Simpson. 8.00 Morning Has Broken.

7.00 Name. 7.10 Sunday Papers. 7.16 On Your Farm. 10.45 Singing for a Living. American apprano Catherine Maiffrano. 11.18 in Committee. 7.40 Sunday. 8.50 Sir John Wilson, CBE. 11.45 Seeds of Faith. 16.00 News and Weather. 12.53 Shipping Forecast. 12.45 (LW) As BBC World 9.00 Nove. 9.10 Sunday Papers. 9.15 Latter from America. 9,30 Morning Service. 16,15 The Arches, Omnibus. 12.43 (Fld Close. 11.15 Mechanismen. 11.45 The New Europeans. SEC RADIO S

> 6.05 Hot Pursuits. 6.30 The Bresident Pr 9.00 Abestair Stowart's Surking. 12.00 Middley Edition. 12.16 The Big Byte. 1.04 Sunday Sport. T.00 News Extra. 7.35 Black to the Future. 15.05 Special Assistment. 10.06 Special Asing 10.36 Crime Deak. 11.00 Night Extra. 12.00 Nightcall. 8.00 Up All Night.

6.00 (FM) What If? The Cuban Missile Crisis. 8.00 (LW) Open University. WORLD SERVICE SSC for Europe cen be received in western Europe on Medium Wave 648 k/4Z (463m) at these times GMT; 6.00 News and features in German. 6.30 Composer Of The Month, T.00 World and British News. 7.16 Letter from America, 7.30 Jazz, For The Asking, 8.06 World News. 8.10

Crossing the Border. 8.20 From Our Own Correspondent. 8.50 Write On. 8.00 World News. 8.09 Words of Felth. 8.15 Rey on Record, 18.00 World News on Record, 18.00 World News and Business Review. 18.18 Short Story: Ben. 10.30 Folk Routes. 10.45 Sports Roundup. 11.00 News Summery; Science in Action, 11.30 BBC English. 11.45 News and Press Review in German. 16.00 Newsdesk. 12.30 The John Dunn Show. 1.00 News Summery; Play of the Week: Bitthe Spirt. 2.00 Newshour. 3.00 Newshour. 3.00 Newshour. 3.00 Newshour. 5.00 News and features in German. 5.00 World News. 4.15 BBC English. 4.30 News and features in German. 5.00 World News and Butlish News. 3.15 BBC English. 6.00 World News and Business Review. 6.15 Printer's Devd. 6.30 News and features in German. 8.00 Sounds and Swest Aira. 8.30 Ruces and features in German. 8.00 Sounds and Swest Aira. 8.30 Ruces and Swest Aira. 8.30 Ruces and Swest Aira. 8.30 Ruces Today. 9.00 World News. 9.00 World News. 9.00 World a Enother Bitth. 6.31 Lews Rome. es Review, 19.18

8.00 World Neves, 8.09 Worde of Faith, 8.15 All the World's a Footbell Fitch, 8.20 Jezz Score, 18.00 Neverbour, 11.00 World Neves and Bushness Review, 11.16 Short Story, 11.20 Letter from America, 11.48 Sports Roundup, 12.00 Nervedesk, 12.00 Extraordinary and Plenipotentiary, 1.00 World and British Nessa, 1.10 A Step Too Far, 1.20 in Praise of God, 2.00 News Summary; Mind and Body, 2.45 Crossing the Border, 8.00 Newsdesk, 3.00 Composer of the Month, 4.00 Newsdesk, 4.20 BBC English, 4.45 Pruhmaguzin.

### Recently the PCA, and many international tournaments.

BRIDGE

Here is a hand I shall never forget. I was playing rubber bridge with Derek Rimington: **▲ J864 ₽** A 9 3 498653

9752 ♣ A Q ♥ K 10 8 4 J 1082 A K J 10 2 ∳ K 10 3 ♥ Q J

**★ K97543** 

\$ Q 4 North-South were vulnerable

when I dealt as East and

opened with two clubs. If

South passes, my partner says

two diamonds. I re-bid two no-

trumps - showing a balanced 23-24 points - and West passes. After a diamond lead, with the chub queen dropping, I will collect eight tricks, possibly nine,

That is not what happened.

South, in spite of adverse vul-

if the defence falters.

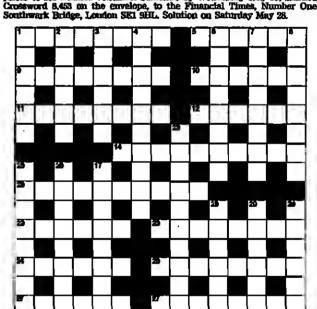
nerability, bid two diamonds. You ask: "After West and North passed, what did you re-bid?" But West did not pass he doubled, Brilliant, He knew I would not pass if my hand was not suitable, and gama was unlikely unless my hand was distributionally strong. I was happy to pass and West led the spade two. I took with my ace, cashed the club king and switched to spade queen - I would like to ruff. Declarer took with king and continued with the 10 to the

knave. I ruffed with my diamond queen and cashed my club ace. I continued with the 10, demanding a heart return. This was ruffed and overruffed; dummy's ace took the seven of hearts and the diamond six returned. I took my ace, cashed the heart king and led my club knave, allowing my partner to make one more ruff. That was 800 points, much better than 70 below.

E.P.C. Cotter

### CROSSWORD

No. 8,453 Set by CINEPHILE A prize of a classic Pelikan Souverin 800 formizin pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of \$35 Pelikan vouchers. Solutions by Wednesday May 25, marked Crossworf 8,453 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday May 28.



ACROSS

1 Take name of evangelist between two pages (4-4)
5 Legendary place for a student in a county (6)
8 French painter endlessly embraced by God, as is proper (8)

1 Youngster concealing coverup in person (6)
2 Hide copper between commander and fleutenant (6)
3 Legendary witch in most of Welsh counties (6)
4 Legendary organisation

a French painter endicesty smbraced by God, as is proper (8)

10 Realth centre brings nothing back for one in 200 (6)

11 Old rally to promote Wycliffism (8)

12 Producer and plano don't exist (6)

14 Aboriginal (otherwise Abo) vinture (6-4)

18 Fly study? Go solo without car test back at start of year (10)

22 Titled man parity or audiby black? (6)

23 Rate correction, without doubt, which is valuable (8)

24 Stature, first to last, of an octave (6)

25 Reces source of final is seen. octave (6)
25 Bogus source of fuel is scandalous (8)
26 Entice French aristocrat into

(6)

maniac (3-3)
28 Smoker in train (6)
21 Legendary wizard or falcon
(6)

27 Network club for American Solution 8,452

REPEPLOY BPRING
EEEBIELER
LOSERSINHALEGE
IPPCSSCUE
GLEVEREGT HUMAN
TRYN IEFF
GANUTELUSTRAL
CDAAAEY
HOOOLUM MONGOY
EMAAU DGS
MACHO OEGCRATG
IOTRORRELISTEXPEL
AGOOGTAECK Solution 8.442 CAMELOT QUBICUS

O E U E II A P H
WATER NOVOLETTE

S R C T O L I L
LUONHEART DUCAT
I N T A E LIONHEART OUGAT
I M T R E
PROUD INSPECTOR
M A V A S R
OREATBOAR SKIMP
A E C N A
LEWIS GRANDTOUR
I A T U S A M A
LAMDAGENT THIRD
E E M S I U A O
OEOIPUIS COMPLEX

WINNERS 8,442: C. Mercer, Barley, Herts; Mrs E. Burrows, Old Hunstanton, Norfolk, T.S. Moore, London NWS; R. Pereira, Carrboro, North Carolina, USA; Hilda Stannaga, Robin Hood's Bay, N. York-shire; T. Wheateroft, London SW3.





deeply impressed by the decision of the Conservatives to abstain from political debate in the immediate aftermath of the death of

John Smith MP. However, I suspect that the late Labour leader would have pointed out that the Conservative party had more to gain than Labour from such an absence of debate.

It is not the least of the many ironies surrounding Smith's sudden death, that it came at a time when he had at last found an issue with which he could harry the government into panic.

Do not believe everything that is said by way of eulogy: until last week the Labour Leader had become increasingly criticised by

## Simply too embarrassed to own up

The present government's hypocrisy will give its opponents an easy time, says Dominic Lawson

his own backbenchers for his seeming inability to create trouble for the government, rather than merely sit back and watch the conservatives fight among themselves.

But, in his relentless harrying of the government's conduct in the House of Commons, as it secretly condoned the talking-out of the disahled persons bill, Smith had returned to his element.

The facts are simple enough. The bill, sponsored by backbenchers of all parties, was designed to make it compulsory for all buildings and workplaces to be easily accessible to the disabled.

The government had discovered that this measure, which it affected not to oppose, would cost many billions of pounds to implement. Therefore, Nicholas Scott, Minister for the Disabled, gave authority to his civil servants to assist Conservative backbenchers with the drafting of a myriad of blocking amendments, which eventually destroyed

the bill. For reasons which remain unclear, or are all too clear, depending on your view of the man, Scott told the House of Com-mons that the government had no part in this fairly mundane piece of

over, and the government got its wicked way, did Scott admit to the subterfuge and apologise for mis-leading the House.

A bit late, that, for the disabled. although one could imagine that some of them - in the manner described by Damon Runyon in the Lemon Drop Kid - had become so angry that they miraculously rose from their wheelchairs.

The problem for Scott is that while the cost of the measure proposed was clearly unacceptance, it was politically incorrect for a minister for the disabled to say so. government was not opposed to the measure, and let apparently maverick Tory MPs carry the political odium of playing Scrooge to the handicapped millions.

This form of hypocrisy is, nnfortunately, entirely characteristic of the current government. Even when It is promulgating measures which rightly seek to reduce public ending, it insists that it is doing so for reasons of beneficence.

The Child Support Agency, for example, should properly be called the Exchequer Support Agency, man and wife.

sabotage. Only after the debate was Better to pretend that the The government noticed that social security payment to single mothers had got out of hand, and decided that the only way of evading those demands was to chase fathers for the money - even if those fathers had previously discharged their financial responsibilities by a

one-off payment through an agreed court settlement. This revenue-driven policy was defended by the government on the sparious grounds of social engineering, as if it was any business of the state to interfere in agreed court settlements between a

Similarly the Department of Health likes to defend its policy of Care in the Community on the grounds that paranoid schizophrenics will all have a much nicer time wandering about the streets, rather than being locked up in secure accommodation.

No health minister has ever had the guts to say: "We must save money in the National Health Service and closing down asylums is a lesser evil than closing down puts off new

even more hospitals." For as long as the government is too embarrassed to admit to its motives - which, I repeat, are not bad ones - the joh of the Opposition will be made joyfully

ock listings to

miect investors

John Smith's successor will have wonderful time.

■ Dominic Lawson is editor of The

feeling you should be rushing

around, taking decisions, bang. bang. That's a mistaken

Sir Trevor refuses business hreakfasts. Had he stuck to "I've hardly broken it, ever. l gave up City lunches as well

Perhaps this is the musical connection - that your attitude to husiness is more reflective? Yes. It is, actually. Proba-It's the music that matters.

in the objective. Then you can fill in the piece. Until I talked to you today I hadn't actually

Have you discovered useful

things about yourself at the

keyboard? He whistled and pondered.

"The one thing that I've found

... that when I'm doing it I'm

not thinking about anything

else. That's the one thing

that's all-absorbing. Yes. When

I'm building up to a concert I

work very hard. I'm always

very nervous. And yet, appearing in public for other things

the CBI for two years...I'm

tried to formalise it."

not the notes?

Private View/Christian Tyler

# A chairman's moonlight sonatas

mateur pianists may gnash their teeth in envy at the Yorkshire accountant who. while head of a large British eogineering company, played the Grieg concerto with the Royal Philharmonic Orchestra at London's Festival Hall.

They should take comfort instead. For, says Sir Trevor Holdsworth - he is now chairman of National Power - business is a lot less difficult and frightening than preparing and performing a coocerto.

When at home in Chelsea, Sir Trevor practises on his 'A' model Steinway for at least half an bour before breakfast, and leaves for work at 8.30. "Pianistic jogging," he calls It - a fixed routine of scales and arpeggios to flex the fingers, wrists and arms.

I asked him if the secret was knowing how to practise.
"Yes, it's discipline. As people get older they say: 'Now I've got time, I'm going to take up the piano.' There's no way they're ever going to be able to do it. You realise how much is built in by instinct; and the discipline you need, you've got over as a child when it was

be almost impossible." Why did you keep going? "You can't escape it." Did you think of it as an

still interesting. Trying to do

investment for your old age? Er... yes. In the sense that it was a lovely interest to have outside business. Also you don't actually get worse as you get older whereas in practically everything else, you do, Ive probably still got a musical handicap of minus four where my golfing friends are

Far from deteriorating, pianists usually improve with age: like the late Artur Rubinstein regularly in the 1970s wheo they both stayed at the Savoy. "Rubinstein was inclined to be mischievous and say you shouldn't practise for more than two hours - it's a waste

Apart Irom the Grieg, Sir

Schumann concerto (also in A minor), Mozart's K453 in G, K488 in A and K595 in B flat, and given recitals of Chopin,

Debussy and others. He was as modest as only a serious amateur can be: laconic, discreet, reflective and good-humoured. But his sentences tended to die uncompleted and sometimes he knocked on the table while talking as if to drum np thoughts. In Who's Who his recreations are simply described as "music, theatre".

He started to play at the age of five and was forced by the grammar school to drop his favourite subject, science, because be wanted to take music in the sixth form. Why did he not make a career of it? "I think actually I was very good at theory, at harmony. counterpoint, figured bass -

lovely! - which is pure learn-

Sir Trevor Holdsworth, is a captain of industry...and a concert pianist

ing, and yet probably fell short of the final perfection, which is pure sound, which is instinc-

You are not the complete musician?

"Well, I might fall short because...it is too intellectual. Yes. I can memorise, by rules rather than by sound. I always slightly worry when I play in public. I know it absolutely perfectly. I could write it out. I could tell you the whole harmonic structure, which I feel sometimes is not quite ... "He left the suggestion banging

Unlike the musical children of the suburban middle classes young Trevor was not pushed. His father was a bookie. Sir Trevor called it turf

"My parents were very Yorkshire, very down to earth," he said. "They didn't think it was a career for a boy at all. As ous they thought 'mmm .. They were probably right, actually. If there is any doubt, then you shouldn't be a musician. I think they felt there was a doubt.'

And you suspected yourself you would never reach the top? "Yeah. I didn't find myself being very upset when the answer was no."

Let me imagine the scene, I said: Bradford boy...practising secretly at night...("No, no," he laughed)...father comes up with a strap ... says 'Get off that bloody piano ("Yes, yes") before I give you a right thrashing. No, no. They were very proud of me really. I was turned out to play and they bought a small grand for me." His real mother died sud-

denly when he was only eight and he was brought up by a stepmother, intelligent and determined, but not interested in the arts. Did he think his ability came from his mother? "My real mother? Yes, I do. Because I just sense she obviously liked singing, very much

- not too serious, sort of Gilbert and Sullivan level, but very keen. Yes, I can remem-I thought I heard an echo of this later when I asked Sir Trewere. He named Ashkenazy,

Brendel, Horowitz (especially playing Scarlatti), then added: "The piano's quite difficult. I almost think the voice and violin are more musical. I can be moved by them more easily. Maybe when you're listening to a piano you're always thinking about how it's done."
Did you keep going in mem-

ory of her? often think that if she'd been around she probably would have been much more encour-

You don't feel thwarted? "I don't actually." He almost whispered. "No, not really. I got involved with the other things so much it became a marvellous hobby and I kept it going wherever I was, what-

ever I was doing. So after school, and the war still on, Trevor Holdsworth joined Rawlinson, Greaves &



Mitchell, chartered accoun-

A two-year interlude with the British Forces Network as a "staff planist" broadened his taste to encompass jazz and light music. Later, he wrote popular music for television. He spent 10 years with Bowater, the paper makers, then 25 with GKN, turning a fading manufacturer of nuts and bolts into a motor supplier with a world dominance in

front-wheel drives. He became president of the Confederation. of British Industry. He is director or chairman of three small companies, one medium-sized (Allied Colloids, makers of water-absorbent polymers) and two large: National Power and His wife, Patricia Ridler, connived at his double life: she

was a repertory actress who played the violin. She died last year, also suddenly, of septicaemia and Sir Trevor has taken up her place on the board of the National Youth Theatre. There are three sons, all in business. What, I asked, are the

rewards of playing the piano? "That you can have a paral lel interest." But stamp-collecting is a par-

allel interest 'Music is the ultimate, I think ... pure sound. It's far

deeper and got an emotional involvement as well. It's got everything." Are you an emotional type?

Yes, I think so. Really quite." Then, sotto voce: "I suppose it's controlled. Yes. Yes." You've spent all your life with businessmen. Are they

"Well, I find a lot of them are ally quite interested in it..." But his tone suggested other-

> Do you feel different? "Not consciously, no." He whistled as if thinking whether to change his mind, but didn't. Do you find business cre-

Yes I do, actually. I regard it as very creative when you get it right. Marvellously cre-

useful things? He toyed with the idea, then said: "I've always been very good in business on concepts

and strategy and that sort of thinking. Whether that is a sort of sonata form...Good music is all about starting with something and developing it, in a satisfactory form. There might he some spin-off between the two there. Proba-

Or perhaps you are a hard-

approaches music the same way, which is why you never became a professional? That would be a description hard to pin on me. I get it right, perhaps, more often than

l get it wrong, but not from being hard-headed." What does that mean?

People call you laid-back. "Well, that I don't appear to be hard-headed and thrusting.

Actually, there's a sort of illu-

sion about business, that it's

totally in control.
"I still want..." He knocked
at the table. "Yes, I still like a
challenge. I'd like to be able to do it a little easier. Yes, it's that competitive spirit again," Are you going to say that running a husiness is a piece of cake by comparison with work

ing up a concerto?

Yeah, it is. After all, we get away with murder, don't we? I with mean you're not on test every time. In business you get away with being very slack, or sloppy. You're not being tested

Richfield

32.5

Signific Page

**建** 

am could save whates

to exercise in Polania

## NEW LAUNCH



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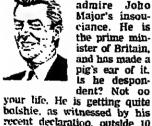
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# Major in his bunker



is he despondent? Not oo your life. He is getting quite bolshie, as witnessed by his recent declaration, outside 10 Downing Street, that if any usurpers from his own party had a mind to topple him, there he would be, togged up and waiting - ready to repel

You can judge the perilousness of Major's position by the fact that virtually his only supporter in the media is dotty Woodrow Wyatt,

There can be oo danger in calling Wyatt dotty, given the eclat with which he prods and punches those around him even fellow columnists on The Times. On Tuesday, Wyatt accused poor old Smoggie, Williant Rees-Mogg, of making a "daft suggestioo" - replacing Major as prime minister with Michael Heseltine and appointung Majer foreign secretary.

(On austere newspapers, columnists do not swipe at each other like that. They treat each other respectfully, with a wintery smile or a nod; there is certainly no rudery.) So worried was I by Wyatt's

### Michael Thompson-Noel

Major's behalf that I rocked up to Downing Street to see Major myself, as 1 do occasionally. These visits are always jolly We enjoy a large supper of bacon, chops, eggs, tomatoes mushrooms and fried hread. And then I try to persuade Major to walk the plank - to quit gracefully, and sliently, for the good of the country.

He waso't there. But the visit was not wasted, for I came to hear of the extreme measures being takeo by the PM to turn 10 Downing Street into a fortress.

My informant was a cove named Major Julian Summerbee, allegedly loaned by the army to help the prime minister dig himself in. Readers of a literary hent may imagine there to be similarities between Major Julian Summerbee, whom I met at 10 Downing Street, and the major in John le Carre's latest oovel, The Night Manager - Major Corkoran, assistant to le Carré's arms dealer, Dicky Roper, Perhaps there ore similarities. though that is oot something oo which I could comment.

When I encountered him, Major Summerbee was smoking a Turkish cigarette and "Helio, love," he said. "You

seem forlorn and lost."
"Am I?" I riposted. "I am looking for the prime minis-"Not here, sweetheart," said Summerbee, "He coptered off an hour ago. Probably something and nothing." "So what do you do?"

He replied: "Readying for the siege, dear. I'm an expert on

survival. You are talking to the man who wrote the survival manuals for the SAS, the paras and the Royal Marina Commandos, Traps, Tools, Weapons, Wilderness first-aid, Minimising water loss. Ropes and knots, of course. Signalling and navigation. Coping with Mother Nature. Terrain. Movement. Shelters. I'm a pan-specialist, actually: tropical, desert, temperate - polar, if you like. They are all the same at

"What are those lists you've He puffed out a smoke-

heart, heart."

wreath. Weapons and traps, old love. I'm prioritising our plans. You would be amazed, ear, at the lack of readiness in this huilding. Here we are about to be assaulted by crazed and vengeful Tories, and no thought at all has been devoted to weapons and traps."
"Traps?"
"Deadfalls, mainly, triggered

by tripline release action. Also a few spear traps. They are quite delicious. I also want though time is running short."

Bows and arrows, lover, I've

stipulated yew staves 4ft long, tapering from a central width of 2in to %in at the ends. There's a yew table upstairs which the servants are cannibalising. For the string, always use rawhide. Arrows are easy, heart: 2ft long, %in wide. smooth and straight as possible, notched at one end, with arrow flights made from feathers, paper, light cloth or trimmed leaves. Arrow-heads? I can see you are gasping to hear. Answer, tin, flint, bone or hardwood. Personally, I love

I reeled into the night, The determination with which John Major is digging himself in had caught me unawares. As I retreated down Downing Street, Major Summerbee blew a kiss and puffed another

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